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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Acme Hamilton Corp.—Registration Statement Withdrawn—**

The registration statement (No. 6709) filed with the SEC June 26 and covering 132,740 shares of common stock (par \$1) was withdrawn Dec. 18.—V. 164, p. 1861.

**A. D. F. Co.—To Be Suspended from List—**

The capital stock of this company, formerly known as Atlas Drop Forge Co., will be suspended from New York Curb Exchange dealings on Jan. 15, 1947. This action follows the announcement of a second partial liquidating cash dividend of \$5 per share payable on and after Jan. 15, 1947, and is taken in view of the extent to which liquidation of the company has progressed.

The stock will not be quoted "ex" the distribution, the Exchange announced.

The second partial liquidating cash dividend will be payable upon surrender of certificates for the stock by the holders thereof to the Central Trust Co., Lansing, Mich., for stamping thereon of a legend indicating payment of such dividend.

The capital stock will not be quoted "ex" such dividends of \$5 per share on the New York Curb Exchange. All transactions in the stock until its suspension from dealings on Jan. 15, 1947, will continue to be made on a "distribution on" basis.—V. 162, p. 3185.

**Aluminum Co. of America—Stock Issue Voted—**

The common stockholders on Dec. 21 authorized the issuance of 1,000,000 shares of new class of preferred stock that will be junior preferred stock, pending retirement of all outstanding 6% cumulative preferred stock. Dividend rates and details of the new stock will be determined by the directors.—V. 164, p. 2537.

**American Limoges China Corp.—Registration Statement Withdrawn—**

The registration statement filed with the SEC Sept. 25 covering 75,000 shares (\$1 par) common, which were to have been sold for the account of a stockholder has been withdrawn.—V. 164, p. 1862.

**American-Marietta Co.—Sales Increased 44%—**

Years Ended Nov. 30—	1946	1945
Net sales	\$19,351,260	\$13,438,656

Grover M. Hermann, President, states that net profit for the year ended Nov. 30, 1946, will be considerably in excess of \$1,000,000, as compared with \$364,251 in 1945.

Adhesive Products Co., Seattle Wash., manufacturers of glues and resins for the plywood industry, and Pacific Chemical Co., Los Angeles, Calif., were acquired in August, 1946. Additions to the company's paint plants in Kansas City, Seattle, and Kankakee, Ill., are reported to be nearing completion. With larger production facilities and greater quantities of raw materials available, sales of more than \$30,000,000 are expected in 1947. Sales for the last three months of the fiscal year just ended total \$6,197,498.

The American-Marietta Co. has 21 stores and distributing units in operation. Stores are about to be opened in Kansas City, Mo., and Charlotte and Greensboro, N. C. Additional stores will be opened and the company expects to have upwards of 35 stores in operation by the end of 1947.—V. 163, p. 1414.

**American Telephone & Telegraph Co.—Stockholders Take 96% of Debentures—Balance to Be Sold Competitively—** The company announced Dec. 26 that subscriptions to its recent offer to stockholders of 15-year 2 1/4% convertible debentures due Dec. 15, 1961, have totalled more than \$330,000,000. This represents approximately 96% of the \$343,087,700 offered. The subscription rights expired on Dec. 16, 1946. In all, more than 175,000 subscriptions were received by the company, many of which represented group subscriptions by banks and brokers involving large numbers of investors.

The company plans to offer the unsubscribed portion of the issue, totalling approximately \$13,000,000 in principal amount, for sale early in January through competitive bidding.—V. 164, p. 3282.

**American Water Works & Electric Co., Inc.—Recapitalization Plan Rejected by SEC—Advise Changes—**

The Securities and Exchange Commission on Dec. 23 refused to approve the proposed recapitalization plan of the company. It gave the company a 30-day period to file amendments to provide for additional payments to various classes of security holders.

If, within the 30-day period, American files amendments to meet the Commission's suggestions, the SEC will consider the matter further. If the amendments are not filed within that time, and no longer period is allowed, the Commission said an appropriate order would be issued disapproving the plan and requiring action in accordance with views expressed in its opinion.

The plan called for the liquidation of American Water Works & Electric Co., Inc., top holding company, and retirement of its preferred stock upon payment of \$100 a share and accrued dividends.

Funds to retire American's preferred would be obtained through warrants offered to common stockholders to acquire one share of new Waterworks Holding Co. common stock for each share of American held, and payment of the public offering price, to be determined at competitive bidding. Unsubscribed shares would be sold to the public.

The Commission's opinion required that American should place in escrow \$2,200,000 to cover the redemption premium of its preferred stocks and expenses. The Commission reserved jurisdiction with respect to what amount, if any, above liquidation preference, the preferred stockholders should receive.

The plan also calls for the transfer to Waterworks Holding Co. (formerly American Communities Co.), a subsidiary of American, of substantially all water works properties in the system, including those of Community Water Service Co. and Ohio Cities Water Corp. It also calls for the recapitalization of Waterworks Holding Co.

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Community Water Service and Ohio Cities Water have preferred stocks held by the public, and the company's plan provided that they be paid either in cash or in new common stock of Waterworks Holding Co. The cash would be raised by public sale of Waterworks Holding Co. new stock.

The Commission's opinion required amendments providing for payment of cash or its equivalent in stock at the rates of \$180 and \$150 a share to preferred stockholders of Community and Ohio Cities, respectively. The opinion also required that common stockholders of Community be offered one share of new common of Waterworks Holding Co. for each 20 shares of Community. The company's plan made no provision for participation by Community common.

**Weekly Output Up—**

Power output of the electric properties of this company, for the week ended Dec. 21, 1946, totalled 100,541,000 kwh., an increase of 18.08% over the output of 85,144,000 kwh. for the corresponding week of 1945.—V. 164, p. 3282.

**Anchor Hocking Glass Corp.—Form of Certificate—**

The New York Stock Exchange on Dec. 20 directed that deliveries of \$4 cumulative preferred stock, up to and including Jan. 7, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 8, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2402.

**A. P. W. Products, Inc. (& Subs.)—Earnings—**

	July 1 to Sept. 28, '46	July 1 to Sept. 29, '45	July 1 to Oct. 21, '44	July 1 to Oct. 23, '43
Net sales	\$1,105,762	\$1,140,618	\$1,442,916	\$1,562,324
Cost of sales	1,004,807	901,141	1,127,490	1,260,734
Gross profits	\$100,955	\$239,477	\$315,426	\$301,590
Other income	1,986	6,908	15,881	17,393
Total earnings	\$102,941	\$246,385	\$331,307	\$318,983
Prov. for depreciation	31,946	30,685	40,572	47,288
Gen., adm. and sell. exps.	127,592	131,415	172,764	189,108
Int. on funded debt	21,837	39,181	54,795	56,735
Int. notes, accept., etc.				316
Prov. for Fed. inc. tax	Cr35,000	18,000	34,000	14,000
Net profit	*\$43,433	\$27,105	\$29,176	\$11,535
Earn. per shr. com. stk.		Nil	\$0.16	\$0.07
*Deficit	V. 164, p. 1198.			

**Armour & Co.—To Amend Refinancing Plan—**

The company amended Dec. 22 its previously announced recapitalization plan and indicated that new preferred stock issues provided for in the program may be offered publicly soon. The plan, made possible by increased working capital derived from "more satisfactory earnings," is more favorable to common stockholders than the original, the company said.

The first plan was approved by stockholders in July but the company delayed placing it in effect because of market conditions.

The new program differs from the old generally in three respects: it eliminates the provision for issuance of 1,355,240 shares of common stock; it would increase by an unspecified amount the 350,000 shares of \$100 stated value new first preference stock; it would reduce by an unspecified number the 300,000 shares of \$100 stated value second preference shares which are convertible into common stock.

The changes are designed to meet objections of certain stockholders who contended that the original plan would dilute the equity of the common share holders. Elimination of the new common stock issue and the reduction in the number of convertible second preference shares are expected to meet the objections, a company spokesman said.

Otherwise the new plan follows generally the purpose and outline of the original which was drafted to make possible the payment of dividends on the common shares. None has been paid since 1937.

As announced by George A. Eastwood, President, the program provides for the retirement of \$56,500,000 of preferred stock with full payment of more than \$15,000,000 in accrued dividends. This is to be accomplished mainly through issuance of the two new preference stocks. The loss of revenue resulting from the elimination of the new common will be made up out of working capital, and if necessary, by increasing debenture debt.

The new first preference stock will be offered in exchange for the present \$6 prior preferred. First preference stock not issued in exchange for old shares and the new second preference stock will be sold through a banking syndicate. The proceeds will be used to redeem remaining \$6 prior preferred and the entire issue of 33,715 shares of present 7% preferred. The dividend rates on the new preferred have not been fixed but will be substantially less than the rates on the outstanding preferred shares.

The stock financing plan is separate and distinct from the debt financing which was announced last summer.

Under the debt program, the company sold \$50,000,000 of first mortgage 2 1/4% bonds maturing in 25 years to a group of sixteen insurance companies and borrowed \$20,000,000 at 2% from a syndicate of eighteen banks. With the proceeds the company paid off \$64,500,000 of 3 1/4% first mortgage bonds and \$8,500,000 of 2 1/4% bank loans.—V. 164, p. 678.

**Aro Equipment Corp.—15-Cent Distribution—**

The directors on Dec. 20 declared a dividend of 15 cents per share on the common stock, payable Jan. 24, 1947 to holders of record Jan. 10, 1947. This compares with 50 cents paid on Jan. 2, 1946, and 25 cents each on Jan. 10, April 10 and Oct. 10, 1945.—V. 164, p. 950.

**(The) Aviation Corp.—Form of Certificate—**

The New York Stock Exchange on Dec. 20 directed that deliveries of \$225 cumulative convertible preferred stock, up to and including Jan. 20, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 21, 1947, only permanent certificates shall be a delivery.—V. 164, p. 3138.

**Bankers Securities Corp., Phila.—\$5 Distribution—**

Albert M. Greenfield, Chairman of the board of directors, on Dec. 19 announced the declaration of a dividend of \$5 per share on the

### Trading Markets in Over the Counter Securities

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outstanding participating preferred stock, payable Jan. 15, 1947 to holders of record Dec. 31, 1946.

In June of this year a dividend of \$4 per share was declared and in December of last year \$2.50 per share.

The dividend just declared brings total declarations in 1946 to \$9 per share as compared with \$5 per share in 1945, \$4 per share in 1944 and \$2 per share in 1943.—V. 164, p. 4.

#### Baltimore & Ohio RR.—Earnings

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Railway oper. revenues	\$ 26,595,561	\$ 27,476,150
Railway oper. expenses	23,724,130	21,933,931
Net rev. from ry. oper.	2,871,451	5,542,219
Railway tax accruals	1,624,479	629,135
Equip. rents (net)	224,574	303,616
Joint facil. rents (net)	198,827	225,712
Net ry. oper. income	823,571	4,303,756
Other income	1,522,066	1,470,590
Total income	2,346,077	5,774,346
Miscell. deducts. fr. inc.	29,768	93,334
Inc. avail. for fxd. chgs.	2,316,309	5,681,012
Fixed chgs. other than int. on funded debt	108,717	154,312
Fixed int. on funded debt	1,373,849	1,305,630
Conting. int. on funded debt	719,053	801,071
Net income	114,690	3,419,999
Dr 14,680,844	19,991,042	

#### To Sell Equipment Issue

The road has just sent out a request for bids on a proposed issue of \$3,310,000 equipment trust certificates to be issued under a proposed agreement and lease of railroad equipment (Philadelphia plan), dated Jan. 1, 1947, subject to the approval of the Interstate Commerce Commission. Bids will be received at company's office, 2 Wall St., New York, up to noon Jan. 6.

The invitations have been sent to a list of 93 prospective bidders. The certificates will be designated as Baltimore & Ohio equipment trust certificates, series S, and will mature in ten equal annual installments of \$331,000 each, on Jan. 1, 1948, and on the first day of January thereafter, to and including Jan. 1, 1957.

The certificates are being issued to finance not exceeding 80% of the net cost of 1,000 50-ton steel box cars to be built by the Pressed Steel Car Co.—V. 164, p. 2826.

#### Bendix Home Appliances, Inc.—Export Plans

Exports of Bendix automatic washing machines next year will run between 35,000 and 50,000 units, Harlow K. Lyons, Export Manager, announced on Dec. 26.

This year's exports, despite production difficulties, will exceed 8,500 units, he disclosed. Canada and Mexico received the bulk of these export shipments this year, due primarily to their proximity and to the limitations caused by the maritime strike. To the Hawaiian distributor 300 machines will go before the month's end. M. Lyons said, with subsequent shipments earmarked at the same monthly rate.

Initial shipments before the year's end are scheduled also for Cuba, Newfoundland, Philippine Islands, Netherlands, West Indies, Syria, Lebanon and Sweden.

The company's distributor in Newfoundland recently cabled for a carload of Bendix automatic washers, increasing an original order by 300%. Prior to the war, 22 machines had been exported to that country.

Production of Bendix washers in England by a licensee, Bendix Home Appliances, Ltd., is expected to get under way early next year. China is one of the distant markets to be tapped in 1947.

He announced the signing of two additional South American distributors—Importadora Clal, S. A., Rio de Janeiro, Brazil; and Henry W. Peabody & Cia, Buenos Aires, Argentina.

The corporation now has distributorships covering all Central and South American countries, Iceland and Switzerland, beside those mentioned above.—V. 164, p. 3139.

#### Birmingham Electric Co.—Seeks Bids

The company will receive bids for the purchase of 45,478 shares of its 4.20% preferred stock (\$100 par), up to 12 noon, EST., on Jan. 7, 1947, at Room 2033, 2 Rector St., New York City.—V. 164, p. 2954.

#### Birmingham Gas Company—To Sell Stock

The SEC on Dec. 16 issued an order authorizing the company to issue and sell 45,509 additional shares of its common stock (par \$2). Such shares would be offered (in the ratio of one-fifth share for each share held of record) for subscription pro rata by the stockholders of Birmingham at \$8 per share. Transferable warrants expiring 30 days after their issue and evidencing such right to subscribe for the additional shares would be issued to all present holders of Birmingham's common stock. Warrants in respect of fractions of a share would be issued entitling the holder, upon surrender thereof and of other warrants together aggregating one or more full shares, to subscribe to the number of full shares which such warrants shall together aggregate, but no subscription would be accepted for fractional shares.

The proceeds from the sale of the additional shares of Birmingham's common stock would be used for construction of additions and extensions to its properties.

Southern Natural Gas Co. (owner of 87.5% of Birmingham stock) proposes to make an offer to purchase all or any part of the outstanding minority interest in the common stock of Birmingham. Southern proposes to purchase 665 shares of Birmingham's common stock from C. van den Berg, Jr., a director of Southern, at his cost of \$9.50 per share. Southern proposes to make an offer to purchase all or any part of the remaining shares of Birmingham's outstanding common stock at \$10.40 per share prior to the issue of the subscription warrants and \$10 per share after the issue of such warrants. This offer would be made at the time Birmingham advises its stockholders of the proposed sale of additional common stock and would expire in 60 days thereafter. At Southern's option, such offer may be extended for a further period or periods not exceeding 60 days in the aggregate.

Southern proposes to exercise its pro rata portion of the subscription warrants of Birmingham and to offer to purchase all or any part of the subscription warrants to be issued to the minority stockholders of Birmingham's common stock at the price of 40 cents for the rights issued in respect of each share, or \$2 for a warrant to subscribe for one full share. This offer to purchase subscription warrants from the owners or holders thereof would continue for one year from the date of such offer, although the right to subscribe evidenced by the warrants would expire 30 days after their issuance. In addition Southern proposes to purchase within 10 days after the expiration of such warrants, a number of shares equal to the number of shares proposed to be issued by Birmingham and not otherwise subscribed for.

Southern further proposes, subsequent to the expiration of said offers to purchase shares of the common stock of Birmingham, to purchase additional shares of such common stock from time to time prior to July 1, 1947. Such purchases would be made from brokers in the open market at prices current at the time of purchase, or direct from stockholders at prices approximately equal to quotations in the over-the-counter market at the time of purchase.—V. 164, p. 3282.

#### Borden Co.—Expects Record Sales in 1946

Theodore G. Montague, President, in a message to the stockholders, said: Preliminary estimate of sales and profits shows that 1946 sales will be about 13% higher than those of 1945 if the trend of the first 10 months is continued through the year. This will be an all-time record.

It is estimated that earnings will be somewhat above \$4.50 per share, as compared with \$2.85 earned in 1945. This improvement, in the face of rapidly rising costs, resulted from the reduction in corporate income tax rates. Earnings are expected to be about 3.7% of sales, as compared with 2.6% in 1945.

Considering these earnings in the light of prevailing conditions, the directors declared a final dividend of 75 cents per share on Nov. 26. This action brought the dividends for the year to a total of \$2.25. Dividends in preceding years were as follows: 1945, \$1.80; 1944, \$1.70; 1943, \$1.50; 1942, \$1.40.

#### New Plant in North Carolina

Following its policy of locating in areas where its products are in greatest demand, the Casein Co. of America division has opened a new urea resin adhesives plant in Kernersville, N. C. Present production is limited due to shortage of raw materials. Operations will be expanded as more supplies become available. Formerly adhesives were shipped from the Bainbridge, N. Y., plant.

#### Acquires Ice Cream Plant in Toledo

Borden's has extended its ice cream business into Toledo, Ohio, where it has recently acquired an ice cream plant. By entering this important market the company rounds out its coverage in the north-eastern section of Ohio. The new plant will be operated under the Borden's Ice Cream name.—V. 164, p. 1714.

#### Boston & Maine RR.—Purchase Approved

The ICC on Dec. 10 approved the purchase by the road of the property and franchise of the Penobscot Valley RR.—V. 164, p. 3139.

**Bridgeport Gas Light Co.—Bonds Placed Privately**  
The company in Aug. sold privately to two insurance companies and one bank \$800,000 30-year 2 1/4% general mortgage bonds, dated April 1, 1946, due April 1, 1976. Proceeds were used to retire outstanding 3% debentures due 1952.—V. 164, p. 951.

**Briggs & Stratton Corp.—Secondary Offering**  
A. G. Becker & Co., Inc. and associates, on Dec. 20 made a secondary offering of 76,000 shares of capital stock (no par) at \$27 a share after the close of the market. The shares were quickly oversubscribed. The offering comprises a portion of the holdings of two officers and three trusts, and involves no financing on the part of the company.

The company, with plants at Milwaukee, manufactures two principal lines of products, small gasoline motors and automobile locks and switches, its output constituting in each case approximately 50% of the entire volume of the respective industries. Capital stock consists solely of the one class of stock, which is listed on the New York Stock Exchange. The stock was split 2-for-1 April 1946.

Reported earnings amounted in 1945 to \$1.55 per present share, and in the first nine months of 1946 to \$2.02 per share. Dividends have been paid in every year since 1927, and for the present year have aggregated \$2.25 per present share, including a \$1.25 extra dividend paid this week.—V. 164, p. 3282.

#### Brooks & Fairlamb, Inc. Philadelphia—Files With SEC

The company on Dec. 19 filed a letter of notification with the SEC for 50,000 shares (\$1 par) Class A common, to be offered at \$2 a share without underwriting. Proceeds will be used for working capital.

#### Bulova Watch Co. (& Subs.)—Earnings

3 Mos. End. Sept. 30—	1946	1945	1944	1943
Gross income	\$4,151,021	\$5,746,820	\$4,694,108	\$2,296,183
Expenses	1,798,110	1,263,659	1,268,823	968,175
Operating profit	\$2,352,911	\$4,483,221	\$3,425,285	\$1,328,009
Other income	41,319	52,742	21,090	12,676
Total income	\$2,394,231	\$4,535,963	\$3,446,375	\$1,340,684
Other charges	41,890	393,223	342,499	151,835
Deprec. and taxes other than income	107,526	262,034	179,855	168,317
Federal income and exc. profits taxes	721,522	2,472,139	2,106,079	528,659
Net profit	\$1,145,293	\$1,408,568	\$817,941	\$491,873
Earnings per share on common stock	\$1.76	\$2.17	\$1.26	\$1.51

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### California Electric Power Co. (& Subs.)—Earnings

(Mexican Subsidiaries Are Not Consolidated)				
Period End. Oct. 31—	1946—Month—1945	1946—12 Mos.—1945	1944	1943
Operating revenues	\$565,250	\$528,625	\$7,460,563	\$7,109,779
Oper. revenue deducts	406,230	309,693	4,111,452	3,511,399
Non-util. costs & exps.	24,161	35,261	949,279	868,784
Net oper. revenues	\$134,859	\$187,671	\$2,399,832	\$2,729,626
Other income (net)	17,459	430	75,225	22,459
Gross income	\$152,318	\$188,101	\$2,475,057	\$2,752,085
Income deductions	40,575	50,521	529,487	578,824
Prov. for Federal taxes on income	29,250	46,290	633,780	789,950
Net income	\$72,492	\$91,290	\$1,311,790	\$1,383,311

#### Canadian Pacific Ry.—Earnings

Week Ended Dec. 21—  
Traffic earnings  
1946  
1945  
\$5,940,000  
\$5,740,000

**Capitol Records, Inc.—Stock Offered**  
Lee Higginson Corp. on Dec. 19 offered 20,000 shares of common stock (par 25¢) at \$15 per share.

**PURPOSE**—Company purposes to apply the net proceeds (estimated at \$263,000) toward the retirement of short-term loans. At Dec. 1, 1946, the aggregate amount of such loans outstanding was \$1,600,000, of which \$1,500,000 was represented by 3% unsecured 90-day notes payable to Bank of America National Trust and Savings Association, and \$100,000 was represented by a 3% unsecured 3 1/2-month note payable to George G. DeSylva, Chairman of the board. The proceeds will be applied toward the reduction of indebtedness to the bank, and will not be used to pay or reduce the indebtedness to Mr. DeSylva.

**BUSINESS**—Company was incorporated April 9, 1942 in California. Principal business is the recording and manufacture of phonograph records and through its wholly-owned subsidiaries, the distribution and sale of records throughout the United States. Company's recordings are principally of popular music, but it also makes records of folk songs, children's stories and songs, hymns, old favorites, and other music not classified by the trade as "popular."

The company through its subsidiaries also sells at wholesale phonograph instruments, phonograph needles, home-recording discs, record storage albums, recording blanks, and similar articles. All the company's products are sold under the name "Capitol." Company has compiled an electrical transcription library for use by radio stations and is leasing the transcriptions.

#### CAPITALIZATION, GIVING EFFECT TO SALE OF STOCK

Authorized	Outstanding


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name of G. W. Chase & Son Mercantile Co. In 1911, the business was incorporated, and in 1923, the name was changed to Chase Candy Co. The present Chase Candy Co. was incorporated in Missouri on Nov. 6, 1944, to succeed to the business and good will of this predecessor corporation, which prior to the transfer of its property on Dec. 1, 1944, changed its name to St. Joseph Candy Co.

**PURPOSE**—The preferred and common stocks, together with \$2,500,000 4% sinking fund debentures, are being sold to provide the company with funds to complete the purchase of the candy manufacturing business operated by Clinton Industries, Inc., as its National Candy Division with plants in St. Louis, Mo., and Chicago, Ill., and to redeem and prepay \$420,000 4% serial debentures dated Sept. 1, 1945, maturing \$30,000 on Sept. 1, 1947, and \$30,000 on Sept. 1 of each year thereafter, and to repay any temporary loans which may be made for that purpose.

The net proceeds to be received by the company from the sale of the debentures, the preferred stock and 100,000 shares of common stock, will be approximately \$5,043,899. These proceeds, together with other funds of the company, will be applied to the payment of the balance of the purchase price, amounting to approximately \$5,250,000 for property, business and good will of National Candy Co., and to the redemption and prepayment of the company's 4% serial debentures, dated Sept. 1, 1945. The net proceeds, \$560,000, to be received by the company from the sale of the balance of the common stock, will be applied so far as necessary to reimburse the company for the moneys advanced or borrowed by it and applied for the repayment of the company's 4% serial debentures and on account of the purchase price of the property, business and good will of National Candy Co.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% sinking fund debts, due Oct. 1, 1961	\$2,500,000	\$2,500,000
5% convertible cumulative preferred stock, series A (par \$20)	150,000 shs.	100,000 shs.
Common stock (\$1 par)	1,000,000 shs.	490,858 shs.
Bearer stock purchase warrants for common stock, expiring Oct. 15, 1950	9,571 wts.	9,571 wts.

\*As a result of the amendment adopted Oct. 29, 1946, to the articles of incorporation, as amended, the authorized capital has been increased to 1,150,000 shares of which 150,000 shares are shares of cumulative preferred stock (par \$20) authorized to be issued in series, entitled to receive preferential dividends at such rate per annum as the board of directors shall determine and, if the board shall so provide, to be convertible into shares of common stock upon such terms and conditions as the board may determine by resolutions adopted prior to the issuance of shares of any particular series. The board of directors has authorized the issuance of the 100,000 shares of such cumulative preferred stock, designated 5% convertible cumulative preferred stock, series A. 50,000 of such authorized shares of cumulative preferred stock are reserved for future issue as the board of directors may determine.

150,000 shares initially reserved for conversion of preferred, and 19,142 shares of common stock were reserved for the exercise of bearer stock purchase warrants. There will also be reserved an indeterminate additional amount of shares of common stock required for adjustments in the rate of conversion which may be made hereafter.

#### HISTORY AND BUSINESS

Company manufactures "5-cent" candy bars, bulk candy, "penny goods" candy, plain package and a substantial amount of fancy package candy. Its sales are made to over 6,000 wholesale and retail accounts throughout its sales territory embracing the area between the Mississippi River and the Rocky Mountains and between the Canadian border and the Gulf of Mexico. Company also has accounts on the East and West Coast. Its customers include both large and small grocery stores, drug stores, 5 and 10 cent store chains, wholesale drug houses, wholesale grocers, confectionery jobbers and several thousand retail stores.

**UNDERWRITERS**—The names of the underwriters and the number of shares of preferred stock severally to be purchased by them from the company are as follows:

No. of Shares	No. of Shares
F. S. Yantis & Co., Inc. 12,000	Debfner & Co. 1,500
H. M. Bylesby & Co., Inc. 12,000	O'Neal, Alden & Co., Inc. 1,500
O. H. Wibbing & Co. 11,000	Caldwell, Phillips Co. 1,000
Herrick, Waddell & Co. Inc. 8,000	Cohu & Torrey 1,000
H. O. Peet & Co. 8,000	Cruttenden & Co. 1,000
W. L. Lyons & Co. 5,000	Berwyn T. Moore & Co. 1,000
Sterling, Morris & Bousman 5,000	McDonald & Co. 1,000
Fahnestock & Co. 4,000	Irving J. Rice & Co. 1,000
Johnston, Lemon & Co. 3,000	Rogers & Tracy, Inc. 1,000
Piper, Jaffray & Hopwood 3,000	White & Co. 1,000
Dempsey & Co. 2,500	Battelle & Co., Inc. 500
Mason, Moran & Co. 2,500	Buckley Brothers 500
Ames, Emerich & Co., Inc. 2,000	Columbian Securities Corp. 500
Amott, Baker & Co., Inc. 2,000	George R. Cooley & Co. 500
Grimm & Co. 2,000	Estes, Snyder & Co., Inc. 500
R. H. Johnson & Co. 2,000	Penington, Colket & Co. 500
Martin, Burns & Corbett, Inc. 2,000	
—V. 164, p. 3283.	

#### Chesapeake & Ohio Ry. Co.—Earnings

Period End. Nov. 30	1946—Month—1945	1946—11 Mos.—1945
	\$ \$ \$	\$ \$ \$
Gross income 15,040,594	17,357,578	176,188,575
U. S. income taxes 132,934	202,476	12,843,935
Other railway taxes 4,130,723	829,269	11,406,226
Net railway oper. inc. 1,890,761	4,762,061	30,541,979
Net income 1,441,326	4,294,281	25,903,948
Sink. funds approp. of income 41,763	40,390	459,393
Balance surplus 1,399,565	4,253,891	25,444,555
Earns. per com. share \$0.19	\$0.56	\$3.38
		\$1.77

#### To Purchase 10 Additional Passenger Engines

To increase its motive power, consistent with its plans for substituting all new modern passenger equipment for the present complement of coaches, parlor, and sleeping cars now on its rails, the company will shortly enter the market for ten additional coal-burning passenger engines.

The road contemplates acquiring five new Greenbrier type 4-8-4 and five new Hudson type 4-6-4 passenger locomotives, all of them streamlined and equipped with roller bearings, high-speed boosters, lightweight main and side rods, and crossheads.

These ten engines will help to power some of new streamlined trains embraced in the C. & O.'s program for passenger-service modernization, announced by Robert R. Young, Chairman of the board, on Nov. 20, last, when the railroad authorized purchase from the Pullman-Standard Car Manufacturing Co., on a competitive basis, of 284 new units of passenger equipment, to cost approximately \$26,000,000.

Aside from the ten engines it proposes to acquire, the C. & O. has an order for 40 coal-burning type 2-8-4 freight locomotives, 30 of which are being built by American Locomotive Co. at Schenectady, N. Y., and ten by Lima Locomotive Works at Lima, O.

Three passenger locomotives of a revolutionary design, known as the steam-turbine-electric, of 6,000 horsepower, are being built at the Baldwin Locomotive Works. They are to be used to power the two new streamliners, "The Chessies," which are to make their debut next year.

Since December, 1941, the C. & O. has added to its motive power fleet 120 new locomotives having an aggregate tractive effort of 9,962-910 pounds. As of Nov. 23, 1946, the road owned a total of 895 engines—91 assigned to passenger service, 663 to freight, and 141 to switching service. With the completion of those now on order and delivery of the ten engines now contemplated, the road will have a total of 948 locomotives.

#### Train-Riding Public To See Movies

The first world premiere of a movie aboard a train will be held Jan. 6 aboard the crack "George Washington" on the railway company's Washington to Cincinnati run.

Robert R. Young, Chairman of the board, has signed a one-year agreement for the showing of Universal-International releases in 16 millimeter for regular nightly motion picture showings on the twin C. & O. trains. The company said further that as soon as equipment is available, this service will be extended to its other trains.—V. 164, p. 3283.

#### Chicago St. Paul Minn. & Omaha Ry.—To Sell Equip. Issue

Bids for the purchase of \$1,620,000 equipment trust certificates, to be dated Feb. 1, 1947, due Feb. 1, 1948-1957, or 1962, will be received up to 12 noon (CST) Jan. 8 at company's office 400 West Madison St., Chicago 6, Ill. The successful bidder is to specify the dividend rate in multiples of 1/8 or 1%.—V. 164, p. 2955.

#### Cincinnati Street Ry.—Earnings

Period End. Nov. 30	1946—Month—1945	1946—11 Mos.—1945
Net profit 588,381	859,411	869,145
Revenue passengers 11,195,548	10,059,642	121,394,586

V. 164, p. 3140.

#### Citizens Casualty Co. of New York—Stock Offered

At a meeting held Dec. 4, the stockholders authorized an increase of capital to the extent of 5,000 additional shares of the \$1.25 annual dividend prior preferred stock. The entire newly authorized stock amounting to 5,000 shares is offered to the stockholders of record Nov. 18, at \$25 per share.

The privilege to subscribe to the prior preferred stock is as follows: one share of the prior preferred stock for each five shares of prior preferred stock or the 7% cumulative preferred stock owned; and one share of the prior preferred stock for each 41 shares of the common stock owned.

The stock is offered to increase capital and surplus and for general corporate purposes. The aggregate amount to be realized on this offering is \$125,000.

After giving effect to the authorization for the issuance of the additional prior preferred stock, the capital of the company will consist of 8,000 shares of \$1.25 dividend prior preferred stock (par \$2.50); 7,538 shares of 7% cumulative preferred stock (par \$25); 118,500 shares of common stock (par \$1.30). The aggregate of such authorized capital is \$362,500.

Rights expired Dec. 28 and subscriptions were payable at the office of the company at 116 John Street, New York, N. Y.

Any unsubscribed portion of the stock offered will be purchased by Salvage Adjustment Corp. (a corporation owned and controlled by Harry Hyman and Jack Hyman) to the extent of not more than \$100,000 at \$25 per share; any shares which may be distributed further by Salvage Adjustment Corp. will be offered at \$25 per share.—V. 164, p. 3140.

#### Claude Neon Lights, Inc.—Change in Name

The New York Curb Exchange has received notice that the name of this corporation has been changed to Claude Neon, Inc. Transactions in the \$1 par common stock were recorded under the new corporate name beginning Dec. 20.—V. 164, p. 2988.

#### (H. H.) Claussen's Sons, Inc.—Stocks offered

Johnson, Lane, Space & Co., Inc., Clement A. Evans & Co., Inc. and Courts & Co. on Dec. 13 offered 7,500 shares of 5% cumulative preferred stock at par (\$100) and 35,000 shares of Participating Convertible Preferred Stock (\$1 par) at \$8.50 per share. The shares offered are issued and outstanding shares owned in equal proportions and being sold to the underwriters by the controlling stockholders of the corporation.

The 5% cumulative preferred stock is redeemable in whole or in part at the option of the corporation at \$103.50 per share, plus accrued dividends. Dividends are cumulative from Dec. 1, 1946, payable on the last days of March, June, Sept. and Dec. in each year with any such dividend declared for the pro rata period ending Dec. 31, 1947, to be carried over and paid without interest on March 31, 1947.

The participating convertible preferred stock is redeemable in whole or in part at the option of the corporation at \$10 per share, plus accrued dividends and convertible at the option of the holders at any time into common stock on a share for share basis without dividend adjustments. Subject to dividend preferences of the 5% cumulative preferred stock, the participating convertible preferred stock is entitled (a) to cumulative dividends at the rate of 50 cents per share per annum with respect to any year in which the consolidated earnings available for dividends on the participating convertible preferred stock amount to 60 cents per share, payable on the last days of March, June, Sept. and Dec. in each year commencing Dec. 1, 1946, with any such dividend declared for the pro rata period ending Dec. 31, 1946, to be carried over and paid without interest on March 31, 1947, whenever, in the opinion of the board of directors, such earnings will amount to 60 cents per share, and (b) to participate on a share for share basis with the common stock up to 35 cents per share in the excess of any dividends paid on the common stock over the sum of 50 cents per share (or a total dividend of 85 cents per share on the participating convertible preferred stock). The management has expressed its intention to declare and pay quarterly dividends of 12 1/2 cents per share on the participating convertible stock out of current earnings, if sufficient, or, if insufficient, out of earned surplus whenever, in the opinion of the board of directors (a) consolidated current net earnings for the quarter will amount to 15 cents per share, or, if less than 15 cents per share, consolidated current net earnings for the year will amount to 60 cents per share and (b) the corporation's working capital and cash position after payment of such dividends will be adequate for the needs of the business.

Transfer Agent, Citizens and Southern National Bank, Atlanta, Ga.

**CAPITALIZATION**—As of Aug. 10, 1946, the corporation had an authorized capital of 10,000 shares of 6% cumulative preferred stock (\$100 par) and 10,000 shares of common stock (\$100 par), of which only 3,000 shares of such common stock were outstanding. By amendment, effective Nov. 14, 1946, the corporation's authorized capital was changed into 7,500 shares of 5% cumulative preferred stock (\$100 par), 65,000 shares of participating convertible preferred stock (\$1 par) and 150,000 shares of common stock (\$1 par) and its then outstanding 3,000 shares of old common stock were changed into 7,500 shares of 5% cumulative preferred stock, 35,000 shares of participating convertible preferred stock and 85,000 shares of common stock.

On Nov. 25, 1946, the corporation sold to directors, officers and selected employees, in varying amounts, a total of 20,000 shares of participating convertible stock at \$7.50 per share, to be paid in five equal instalments on Dec. 31 in each of the years 1947, 1948, 1949, 1950 and 1951.

The capitalization as at Aug. 10, 1946, adjusted to give effect to the amendment to the charter of the corporation and to the sale on Nov. 25, 1946, of 20,000 shares of participating convertible preferred stock, is as follows:

	Authorized	Outstanding
4% serial notes dated Dec. 31, 1945	\$210,000	\$210,000
5% cumul. preferred stock (\$100 par)	7,500 shs.	7,500 shs.
Partic. conv. preferred stock (\$1 par)	65,000 shs.	55,000 shs.</td

**Weekly Output Increased 17.95%**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 19, 1946, amounted to 295,609,793 as compared with 250,629,676 for the corresponding week in 1945, an increase of 44,980,117 or 17.95%—V. 164, p. 3288.

**Compo Shoe Machinery Corp.—Bonus to Employees**

Payment of approximately \$64,000 in bonuses to employees of this corporation, at the rate of 10% of 1946 earnings from wages and salaries, is announced by W. H. Bresnahan, President. One-half the bonus will be paid before Christmas and the balance in March, 1947.

This is the fifth consecutive year that employees of the corporation have received year-end bonuses. The present payment is at the same rate as the bonuses paid for the last three years.

In addition, the corporation provides group life insurance and group accident and sickness insurance on a contributory basis, and pays the entire cost of surgical protection for employees and hospitalization benefits for employees and their dependents.—V. 164, p. 2829.

**Consolidated Biscuit Co.—Add'l Stock Listed**

The New York Curb Exchange on Dec. 18 approved for listing 400,785 additional shares of \$1 par value common stock of this company issuable pursuant to a plan of merger between this company and J. B. Carr Biscuit Co.—V. 164, p. 2014.

**Consolidated Coppermines Corp.—Earnings**

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Net income—	\$130,527	\$194,986
Actual development and exploration expenses—	17,525	10,514
Balance	\$113,001	\$184,471
Amort. of mine development net of current period's expenditures shown above—	21,673	50,542
Depreciation—	25,746	25,696
Prov. for Fed. inc. taxes—	16,000	27,000
Net income bef. depn.	\$49,582	\$81,232
Earnings per share—	\$0.03	\$0.05
V. 164, p. 3288.		\$0.21
		\$0.24

**Consolidated Edison Co. of New York, Inc.—System Output**

Company Dec. 26 announced System output of electricity (electricity generated and purchased) for week ending Dec. 22, 1946, amounting to 222,400,000 kilowatt-hours, compared with 206,300,000 kilowatt-hours for the corresponding week of 1945, an increase of 7.8%. Local distribution of electricity amounted to 210,500,000 kilowatt-hours, compared with 198,900,000 kilowatt-hours for the corresponding week of last year, an increase of 5.8%—V. 164, p. 3288.

**Continental Oil Co. — Offering to Stockholders of Texon Oil & Land Co.**

Holders of record, other than the company, of the issued and outstanding stock of Texon Oil & Land Co. (Del.) are offered the right to exchange on or before Feb. 1, 1947 their shares for shares of the capital stock of the company in the ratio of 4 shares of the capital stock (\$2 par) of Texon Oil & Land Co. for 1 share of the capital stock of the company. Certificates for full shares only of stock of the company will be issued. If the shares of stock of Texon Oil & Land Co. received for exchange are not sufficient to entitle the holder thereof to a full share or shares of the capital stock of the company, a check representing the value of the fractional share, based upon the closing price of the stock of Continental Oil Co. on the New York Stock Exchange on the day of receipt of the certificates of stock of Texon Oil & Land Co., will be paid to the holder thereof; if no sale was made thereon on that date then upon the last sale price of the stock of the company on such exchange. In order to reimburse itself for the amounts so paid, it is the intention of the company to issue and, if it so elects, to sell certificates for full shares representing the aggregate of the resulting fractions.

The time within which the offer is to be accepted may be extended from time to time by the company at its election and without notice to stockholders of Texon Oil & Land Co.

Stockholders of Texon Oil & Land Co. accepting this offer are requested to send their certificates of stock, duly endorsed and in proper form for transfer, to Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., transfer agent of the company, accompanied by appropriate transfer tax stamps or funds to cover the purchase thereof. Certificates representing the number of full shares of capital stock of the company to which stockholders of Texon Oil & Land Co. will be entitled under this offer will be deliverable in exchange for certificates of capital stock of Texon Oil & Land Co. at the above office.

The company has not entered into any underwriting or marketing arrangements in connection with the offer. Expenses to be incurred by the company in connection with such offer are estimated to aggregate \$48,036.

The company as of Dec. 17, 1946 owned 557,257 shares (including 2,100 shares purchased since Sept. 30, 1946), or 59.53% of the 936,024 shares of the capital stock of Texon Oil & Land Co. now issued and outstanding. If a substantial amount of the stock of Texon Oil & Land Co. is acquired by the company pursuant to this offer or otherwise, merger, consolidation, or liquidation proceedings may be instituted.—V. 164, p. 3288.

**Cornell-Dubilier Electric Corp.—Partial Redemption**

The corporation has called for redemption on Feb. 1, 1947, 400 shares of its \$5.25 cumulative preferred stock, series A, at \$100 per share plus 23 cents per share in accrued dividends. Immediate payment will be made at the office of the Registrar and Transfer Co., 2 Rector St., New York, N. Y.—V. 164, p. 2956.

**Creole Petroleum Corp.—Hearing on Suits**

The stockholders are being notified that a hearing will be held Feb. 10, 1947, in the Supreme Court of New York County on an application for the approval of a proposed settlement of three suits pending before the Court.

Announcement that a settlement had been reached was made on Dec. 19.

The actions questioned the ratio of the appraised values of the assets of Creole and Lago Petroleum Corp. in consolidating their Venezuelan operations in August, 1943. It also questioned the prices at which Creole sold crude oil before the purchase by Creole of Lago's Venezuelan assets.

Participants in the actions were Standard Oil Co. (N. J.), Creole, Lago and certain minority stockholders of Creole.—V. 164, p. 2689.

**Cristina Mines Inc. — Stock Offered — Newkirk & Banks, Inc., New York, is offering 270,000 shares of non-assessable common stock at par (\$1). These securities are offered as a speculation.**

Transfer Agent—Registrar & Transfer Co., Jersey City, N. J.

**CORPORATION**—Company was chartered in Delaware Aug. 4, 1945, for the purpose of acquiring the ownership of leases on 37 virtually contiguous mining properties situated in the Buey and Yao Valleys of the Sierra Maestra Mountains in the Barrio of Bueycito, Municipality of Bayamo in the province of Oriente, Cuba, and for the purpose of developing said mines. Company has been duly authorized to do business in the State of New York.

**PROPERTY AND LOCATION**—The 37 consolidated mining properties controlled by the company have an aggregate area of 6,435 acres. Seven of the properties with an area of 1,200 acres compose the historically well known "Cristina Mines." The 30 other properties with an aggregate area of about 5,235 acres all have mineral showings and have been explored and developed in varying degree and from some of them samples of high grade ore have been shipped. Together they compose a single practically contiguous group and are so located that work on any can be conducted as a part of a unit operation. Both valleys in which they are located are in a mineralized sector. The mineral extent of certain of them should be determined because

of their value in joint operation with the Cristina Mines. These properties are 15 miles from the South Coast of Cuba, about 30 miles from the City of Bayamo, and the same distance from the seaport of Manzanillo, about 100 miles west of Santiago de Cuba and 500 miles east of the city of Havana.

**PURPOSE**—To provide working capital to drive a working tunnel, and further explore the Cristina Mines, and certain mineral showings in other places on the leased property, and mine and ship any selected ore encountered. Although no specific allocation of funds has been made, it is planned from the proceeds of this issue to allocate capital funds approximately as follows: Initial property improvement, \$2,500; drilling and surface exploration expense, \$21,500; machinery and equipment, \$50,000; additional property improvement, \$10,000; underground mining, \$96,000; working capital, \$36,000; total, \$216,000.

**OWNERSHIP**—Mining leases of the 37 mining properties located in Cuba were acquired by the purchase of the entire capital stock of Yao Inc., who are the owners of the leases.

The directors of Cristina Mines Inc. have deemed it advisable and for the best interest of the company to continue to hold the 37 mining leases in the name of Yao Inc. Yao Inc. is an inactive wholly owned subsidiary with directors and officers serving without compensation and as designees of the Cristina Mines Inc.

**CAPITALIZATION**—The authorized share capital is 1,500,000 (par \$1). Of the authorized capital 270,000 shares are now offered for sale to provide primarily for the driving of a working tunnel and for further exploration of the Cristina Mines, and then to mine and ship any selected ore which is encountered. Yao Valley Mines Co., a Cuban corporation, is the owner of the fee of the mining properties which were duly leased to H. Cortez Johnson, who in turn assigned the leases to the mines to Yao Inc. in exchange for all of its stock. Mr. Johnson transferred and assigned all of the capital stock of Yao Inc. to Cristina Mines Inc. in exchange for 600,000 shares of the stock of Cristina Mines Inc., thereby giving ownership of the leases to Cristina Mines Inc. through its wholly owned subsidiary Yao Inc.

On April 8, 1946 the President, Mr. Johnson, entered into a joint agreement with the company reading as follows: "I hereby irrevocably direct that of the 600,000 shares to be delivered to me, or my assigns, as above, 510,000 shares of the said shares shall not be issued by you prior to the expenditure, as verified by competent certified public accountants, of an aggregate sum of \$160,000 in the development of the mining properties you control in Cuba."

**UNDERWRITING**—Under the terms of the underwriting agreement dated Dec. 5, 1946, Newkirk & Banks, Inc. are the underwriters of the 270,000 aggregate shares offered. Though making no firm commitment for either the purchase or sale of any number of shares, the underwriters agree to use their best efforts to complete the sale of the entire issue of 270,000 shares on behalf of the corporation. Under the terms of the underwriting agreement Newkirk & Banks may obtain 75,000 shares of the 510,000 deferred issue shares. These shares, when obtained by Newkirk & Banks, Inc., are to be held for investment and not for resale.—V. 164, p. 3140.

**Dana Corp. (& Subs.)—Earnings**

EARNINGS FOR THREE MONTHS ENDED NOV. 30, 1946		
Net sales—	\$20,213,115	
Dividends from investments—	21,709	
Discount on purchases, interest and other income (less \$15,911 interest expense)—	47,975	
Total income—	\$20,282,799	
Cost of sales (incl. deprec. of \$358,270)—	17,583,062	
Administrative and general expenses—	606,419	
Provision for Federal taxes on income (est.)—	800,000	
Profit—	\$1,293,318	

**NOTE**—No depreciation on facilities acquired for war production under certificates of necessity, of which approximately \$12,800,000 were in use during the three months ended Nov. 30, 1946, has been included in the above figures as these facilities were fully amortized at Aug. 31, 1945.—V. 164, p. 418.

**Davison Chemical Corp.—Changes in Personnel**

Chester F. Hockley, President, Dec. 20 said expansion of the corporation's activities since the end of the war and still further expansion planned as a result of Davison's research and development program had made it necessary to enlarge the executive organization of the corporation.

Marlin G. Geiger, now Vice-President of the Westvaco Chlorine Products Co. of Charleston, W. Va., will become Executive Vice President of Davison, effective Jan. 1. This is a newly created position.

Elmer B. Dunkak, for the past 15 months in charge of all the corporation's engineering activities, is promoted to the office of Vice-President; Dr. G. Miller Hubbard is elected a Vice-President of Davison in charge of operations, and Dr. Charles E. Waring, Technical assistant to Mr. Hockley since 1945, is promoted to the office of Vice-President for Research and Development.—V. 164, p. 1718.

**Delaware, Lackawanna & Western RR.—Earnings**

Commenting upon the earnings of the Delaware, Lackawanna and Western railroad for November and the 11 months of 1946, William White, President, stated that for the 11 months the results showed net income, after fixed charges, of \$15,033.78, but that after contingencies there was a deficit of \$481,727.92.

Mr. White expressed the opinion that, if no unusually severe weather conditions were encountered during the remainder of the year, the company will do better than earn fixed charges in 1946. He stated that the increase in wages in 1946 will cost the company slightly more than \$6,000,000, while the interim freight rate increases which became effective July 1 will produce increased revenue of \$2,300,000, which will fall short by \$3,775,000 of meeting the 1946 wage increases alone, not taking into account the 1941 and 1943 wage increases nor the increased costs of materials and supplies.

The new freight rate increases allowed by the Interstate Commerce Commission in ex parte 162, recently announced, were expected by Mr. White to produce additional revenue for the Lackawanna amounting to about \$10,000,000 on the anticipated volume for 1947. Mr. White thought, however, that if the country were to undergo another wave of strikes in 1947, both the volume of traffic and increased revenue would thereby be reduced.

He added that material prices still were rising and that the freight rate increases granted by the Commission were inadequate. He said in fact, that the railroads had not asked for enough and that it was imperative that they petition immediately for another increase in rates.

Period End. Nov. 30— 1946—Month—1945 1946—11 Mos.—1945 Gross income— \$6,306,167 \$5,530,665 \$63,329,740 \$66,975,058 Net ry. oper. income— 883,649 559,778 4,173,120 4,539,606 Net income after fixed charges— 362,120 133,027 15,034 \*593,178 \*Net deficit.—V. 164, p. 3289.

**Delta Air Lines, Inc.—Arranges Financing**

C. E. Woolman, President, on Dec. 21 announced the completion of arrangements with a group of 17 banks to finance the company's \$5,000,000 2-year expansion program. Mr. Woolman said that new equipment, expenditures on route extensions and new building facilities are made necessary by the company's expanded business. He reported that revenue passengers this year have been 84.6% above the 1945 total.

The credit plan, arranged by the Citizens & Southern National Bank, allows five years for repayment at 2½% interest, repayment to begin after the 2-year credit period.

Mr. Woolman announced that the company also has an option to purchase 10 additional Martin 202's, to make a total of 20 in all; and that both Constellations and DC-6's had been investigated for possible purchase if Delta wins a New Orleans, Atlanta, New York route now pending before the Civil Aeronautics Board. Delta now flies a fleet of 23 Douglas DC-3's and DC-4's.

Mills B. Lane, Jr., President of the Citizens & Southern National Bank, with headquarters in Atlanta, announced the following participating banks in the loan agreement: Citizens & Southern National Bank in Georgia, \$1,000,000; Trust Company of Georgia and its five affiliated banks, \$1,000,000; First National Bank, Atlanta, \$500,000; Wachovia Bank & Trust Company in North Carolina, \$500,000; Continental Illinois National Bank & Trust Company, Chicago, Illinois,

\$500,000; Fulton National Bank, Atlanta, Georgia, \$250,000; Atlantic National Bank, Jacksonville, Fla., \$250,000; Florida National Bank, Jacksonville, Florida, \$250,000; Central Trust Company, Cincinnati, Ohio, \$250,000; Chemical Bank & Trust Company, New York City, \$250,000; Fort Worth National Bank, Fort Worth, Texas, \$200,000; and the Citizens & Southern National Bank of South Carolina, \$50,000.

**Traffic Increased**

Cities on the Delta Air Lines system and interline connections produced 45,752 revenue passengers during November, showing an increase from the 26,600 revenue passengers transported in November 1945, Laing C. Parker, Vice-President of traffic, announced on Dec. 20.

In addition to passengers, Delta carried 272,238 pounds of air mail and more than a quarter million pounds of air express during the month.

Air freight, inaugurated in August, has now grown to 88,765 pounds monthly and shipments have ranged from light packages of penicillin and pet rabbits to 800-pound tractor parts, refrigerators and 1,534 pounds of sewer pipe.—V. 164, p. 1868.

**Denver Tramway Corp.—Files With SEC**

The company on Dec. 16 filed a letter of notification with the SEC for 704 shares (\$2.50 par) first preferred stock, to be offered at market without underwriting. The shares are being offered by The International Trust Co., which will receive proceeds.—V. 164, p. 2543.

**Dominion Tar & Chemical Co., Ltd.—Definitive Certificates Ready—Sales Well Maintained—To Erect New Plant**

**Espey Manufacturing Co., Inc.—Initial Common Cash Dividend—Also To Make Three Distributions of 5% Each in Preferred Stock—**

An initial dividend of 15 cents per share to holders of common stock currently offered by prospectus, has been declared by the directors, payable Jan. 15, 1947 to holders of record Jan. 8, 1947.

In addition, a 15% stock dividend, payable in 40c cumulative preferred stock has been declared distributable in units of 5% each successive quarter to holders of record April 8, July 8, and Oct. 8, 1947 on April 15, July 15 and Oct. 15, 1947.

Payment of stock dividend is subject to ratification and approval of 66% of the holders of common stock.

The management has stated that the payment of dividends in 40c cumulative preferred stock no way precludes the payment of cash dividends during 1947. If earnings warrant and the Board of Directors are of the opinion that cash payments during 1947 do not adversely affect the company's current position, such payment will be made.

For offering of common stock, see V. 164, p. 2544.

**Essex Wire Corp.—Places Loan Privately**—The corporation has concluded negotiations with the Metropolitan Life Insurance Co. for a loan of \$7,000,000 under a 3 1/2% note due Dec. 1, 1961. The loan was placed through C. I. T. Financial Corp. and Lehman Brothers. The proceeds have been used for the retirement of bank loans and for working capital for general corporate purposes.

**Eversharp, Inc.—Acquires Basic Bell-Pen Patents—**

Martin L. Straus II, President, on Dec. 19 announced that this company has succeeded in purchasing outright the American and Canadian patents and patent rights covering the revolutionary new capillary action ball-point pen originally invented in the Argentine.

The price of the patents, which gave Eversharp exclusive rights to manufacture and sell the CA in the United States, Canada, Alaska, Hawaii, the Philippines, Central America and the Caribbean, was \$1,100,000, according to Mr. Straus.

The company has invested more than \$1,500,000 in developing and perfecting this writing instrument through its own research.

The original United States letters patents were issued to Eterpen, S. A., of Buenos Aires, on Oct. 14, 1941, and Dec. 2, 1941, and cover certain features of Eversharp's sphere-point pen, and especially the capillary action method of feeding the fluid to the "magic sphere."

By the purchase Eversharp also acquired ownership in its territory of eight applications for further United States patents covering further improvements on the new writing instrument and now pending in the patent office.

Since April, 1946, Mr. Straus said, more than 30,000 Eversharp dealers have sold large quantities of CA's, having a retail value of millions of dollars. The company has also introduced a new model with a retractable point and a permanent non-fading ink which twice exceeds government requirements for writing permanency.—V. 164, p. 2957.

**Exchange Buffet Corp.—Official Promoted—**

A. H. Patten has been elected a Vice-President and will continue his duties as General Manager.—V. 164, p. 3142.

**Federal Compress & Warehouse Co.—Off List—**

The common stock will be removed from unlisted trading privileges on the New York Curb Exchange at the close of business on Dec. 31, 1946, primarily because of the insufficiency of public trading activity in the issue, the Exchange announced.—V. 163, p. 463.

**Federal Light & Traction Co. (& Subs.)—Earnings—**

Period End. Sept. 30	1946—3 Mos.	1945	1946—12 Mos.	1945
Operating revenue	\$929,127	\$2,098,395	\$4,415,161	\$8,610,728
Oper. exps., maint. & taxes	620,189	1,130,991	2,897,437	4,861,476
Deprec. and retire.	79,291	180,300	311,177	696,160
Fed. income taxes	65,342	133,855	379,994	501,222
Excess profits taxes	377,799	90,555	1,310,894	
Operating income	\$164,306	\$275,450	\$735,997	\$1,240,977
*Current earnings		8,212	408,163	150,051
Other income	75	9,848	16,704	34,761
Gross income	\$164,381	\$293,510	\$1,160,864	\$1,425,789
Int. disc., etc. charges of Sub. Cos.	57,453	108,682	230,778	425,685
Misc. deduc. of Co.		116	660	638
Net income	\$106,928	\$184,713	\$929,427	\$999,467
Preferred dividends Co.	64,037	64,037	256,146	256,146
Balance	\$42,891	\$120,676	\$673,281	\$743,321
Earns. per share on 524,903 com. shs.		\$1.28	\$1.42	

\*Represents dividends and interest received by company from current earnings of subsidiary companies disposed of during the period in substitution for the earnings of those companies that have been excluded from the statement. Dividends received by company in excess of current earnings of subsidiaries disposed of during the period aggregate \$14,706 to Sept. 30, 1946 and have been excluded from this statement.—V. 164, p. 3142.

**FR Corporation—Initial Dividend—**

The directors have declared an initial dividend of 10 cents a share on the new capital stock, payable Jan. 15, 1947 to holders of record Dec. 30, 1946.—V. 164, p. 1061.

**Fruehauf Trailer Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30	1946	1945	1944
Nat sales	\$51,978,425	\$48,717,575	\$51,727,882
Profit after deprec. and interest	5,578,127	4,412,246	4,909,999
Federal taxes on income (est.)	2,119,654	3,054,110	3,782,223
Net profit	\$3,458,473	\$1,358,136	\$1,127,776
Dividends on 4% pfd. stock	188,889	—	—
Dividends on 5% conv. pfd. stock		75,723	
Dividends on 4 1/2% conv. pfd. stock		253,128	137,627
Dividends on common stock	893,603	477,385	477,158
Number of common shrs. (par \$1)	1,191,742	426,446	397,821
Earnings per common share	\$2.66	\$2.59	\$2.30

**CONSOLIDATED BALANCE SHEET SEPT. 30, 1946**

**ASSETS**—Cash, \$4,971,275; United States Treasury notes, \$4,006,679; trade notes and accounts receivable, \$11,096,981; refundable Federal income taxes and renegotiation adjustments, \$50,608; inventories, \$29,645,126; investments and other assets, \$693,010; property, plant and equipment (less reserves for depreciation and amortization of \$4,359,238), \$11,864,206; patents, \$1; deferred charges, \$487,270; total, \$62,155,156.—V. 164, p. 3290.

**LIABILITIES**—Notes payable to banks, \$7,600,000; accounts payable and accrued expenses, \$6,396,062; Federal taxes on income—estimated, \$3,672,570; 2 1/4% sinking fund debentures due Aug. 1, 1966, \$39,000,000; indebtedness to subsidiary not consolidated (50% owned), \$61,890; reserves and deferred finance revenue, \$173,955; 4% preferred stock (par \$100), \$12,490,000; common stock (par \$1), \$1,191,742; capital surplus, \$10,197,085; earned surplus, \$12,031,852; total, \$62,815,156.—V. 164, p. 3290.

**Gabriel Co.—Acquires Ward Products Co.—**

John H. Briggs, President of the company, has announced the acquisition of the Ward Products Co. by Gabriel. The terms of the acquisition call for the payment of the major portion of the purchase price in cash and the balance by a small block of Gabriel common stock. Ward Products operate plants employing approximately 500 persons in Cleveland and Ashtabula. The Ward Products Co. is the leading manufacturer of radio antennae, having been incorporated in 1936 by Harry, Ralph and Arthur Wiesenberger. Ward supplies original equipment for many of the leading automobile manufacturers

in addition to being a dominant factor in the accessory field. Outlets in the latter field are several thousand automotive and radio parts distributors. The company also manufactures radio antennae for many of the concerns manufacturing home radios. A department of Ward designs and manufactures antennae for special adaptations for police, fire and taxicab installations. Automobile telephone, television, as well as frequency modulation antennae have been designed and are in production to accommodate these broad new fields, all of which require specialized antennae.

During the recent war, Ward Products was engaged 100% in the manufacture of radio, radio antennae, and radar parts for the Armed Forces and received the Army and Navy "E" for excellence in production. As a result of their war work, conversion was no problem. Commercial sales for the calendar year of 1946 will approximate \$4,000,000.

Ralph Wiesenberger, President, and Harry Wiesenberger, Vice-President, will remain with the company, which will keep its identity, and be operated as a division of The Gabriel Co. and will continue the same policies as in the past.

It is understood in financial circles that the acquisition was negotiated through Prescott & Co.—V. 164, p. 1869.

**Galveston-Houston Co. (& Subs.)—Earnings—**

Period End. Oct. 31	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	\$853,182	\$807,558	\$9,857,726	\$9,473,488
Operating rev. deduc.	745,132	632,504	7,897,117	7,185,438
Fed. norm. & surtax	24,000	13,900	535,050	165,544
Fed. exc. profs. tax		70,900	121,750	984,250
Depreciation	47,936	57,810	538,826	680,060
Operating income	\$36,114	\$32,444	\$764,983	\$458,196
Other income (net)	1,204	1,647	17,752	21,979
Gross income	\$37,317	\$34,091	\$782,735	\$480,174
Income deductions	4,304	2,813	38,124	61,967
Net income	\$33,014	\$31,278	\$744,611	\$418,207

Dvis. declared on com. stock

—V. 164, p. 3143.

**Gamble-Skogmo, Inc.—Sales Rise—70¢ Common Div.**

Period End. Nov. 30—1946—Month—1945 1946—11 Mos.—1945

Consol. sales of merchandise division — \$12,602,048 \$7,381,647 \$111,801,643 \$62,536,460

The directors declared a dividend of 70 cents per share on the new common stock, par \$5, payable Dec. 27 to holders of record Dec. 16, 1946. The regular quarterly dividend of \$1.25 per share was declared on the preferred stock payable Jan. 2, 1947 to holders of record Dec. 20, 1946.

Six shares of common stock were issued in exchange for each share of Class A and B common stock under plan of unification approved by stockholders on Sept. 26, 1946 (see V. 164, p. 1593).

The common dividend just declared is equivalent to \$4.20 on the old class A and B common stock which in 1945 received \$3.25 per share.—V. 164, p. 2691.

**General Motors Corp.—Stockholders Increase—**

The total number of General Motors common and preferred stockholders for the fourth quarter of 1946 was 430,384, compared with 428,874 for the third quarter of 1946 and with 425,657 for the fourth quarter of 1945. The 1946 fourth quarter total is the highest in history.

There were 408,408 holders of common stock as at Nov. 14, 1946, and the balance of 21,976 represents holders of preferred stock as at Oct. 7, 1946. These figures compare with 406,900 common stockholders and 21,974 preferred for the third quarter of 1946.—V. 164, p. 3291.

**General Public Utilities Corp.—Calls Debentures—**

It is announced that this corporation will redeem its 4 1/4% convertible debentures, due Jan. 1, 1956, on Feb. 20, 1947, at 104 1/2% and int. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

Prior to the redemption date, holders of the debentures may convert them into General Public Utilities common stock at the rate of 59 shares for each \$1,000 principal amount of debentures. Upon converting, each holder will also receive one-tenth share of the common stock of South Carolina Electric & Gas Co., for each share of his General Public Utilities common; any dividends or distributions, unless payable out of earned surplus, which may be declared on the latter prior to conversion of his debentures, and, in the case of debentures converted by Dec. 31 next, an amount in cash equal to interest accrued between July 1, 1946, and Oct. 7, 1946, the record date for a dividend out of earned surplus paid by General Public Utilities Corporation on Nov. 15.

Those who hold debentures on Jan. 1, 1947, will be entitled to receive the full semi-annual interest payment due on that date and may thereafter at any time on or before Feb. 19, 1947, convert their debentures into common stock. In that event, no adjustment for accrual of interest after Jan. 1, 1947, will be paid.

Associated Gas & Electric Corp. 8% eight-year gold bonds, due 1940, may be exchanged prior to Feb. 20 for General Public Utilities Corp. debentures at the rate of \$112.48 principal amount of the debentures for \$100 principal amount of bonds with a cash adjustment for fractional interest in debentures. Holders of the bonds who present them on or after Feb. 20 will receive an amount of cash equal to the cash adjustments to which they shall be entitled and 10 1/4% of the principal amount of the debentures which, in the absence of the redemption thereof, would have been deliverable to such holders, plus accrued interest at 4 1/4% per annum in the principal amount from Jan. 1, 1946, to Feb. 20, 1947.

Associated Gas & Electric Corp. 8% eight-year gold bonds, due 1940, may

## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

Monday, December 30, 1946

**Honolulu Plantation Co.—Sale Ratified—Par Value of Shares Reduced—**

The stockholders on Dec. 23 voted to accept the offer of \$3,750,000 made by the Oahu Sugar Co., for its refinery, plantation property and growing crops plus an estimated \$300,000 for mill inventories.

The sale will be made as of Jan. 1.

The stockholders also voted to reduce the par value of the capital stock from \$20 to \$1 and to pay \$400,000 to employees in retirement and separation pay.—V. 157, p. 2042.

**Household Finance Corp., Chicago—\$25,000,000 Debentures Sold Privately—Corporation announced Dec. 20 that it had sold \$25,000,000 of 2½% sinking fund debentures due 1971 to The Equitable Life Assurance Society of the United States at 100 plus accrued interest from Dec. 1, 1946. Lee Higginson Corp. acted as agent for the Company in negotiating the transaction.**

The proceeds were used to prepay a like amount of short term bank loans. The new debentures have a mandatory sinking fund which will retire at par \$5,000,000 of the debentures on Dec. 1 of each of the following years: 1956, 1961 and 1966. This gives the debentures an average life of 19 years.

Stating that the demand for instalment cash loans had been strong throughout the year, B. E. Henderson, President, said: "Household Finance has today approximately 687,000 customers on its books. The total amount of its customer notes receivable is approximately \$110,000,000, which compares with \$76,070,344 at the start of 1946. The important feature of these loans is the rapidity with which they are repaid. Approximately 9½% of the amount outstanding at the beginning of each month is repaid by borrowers in cash during the month."—V. 164, pp. 2546, 2287.

**Houston Lighting & Power Co.—Earnings—****Earnings—**

Period End. Nov. 30—	1946—Month—1945	1946—12 Mos.—1945
Oper. revenues (electric)	\$1,756,519	\$1,576,756
Operation	693,151	574,571
Maintenance	198,583	160,721
Depreciation	152,358	147,166
Amortiz. of limited-term electric investments	200	200
Prov. for maint. & repairs def'd as a result of accelerated use of properties	—	250,000
Prov. for Federal inc. & exc. profits taxes	215,646	354,486
All other taxes	122,889	83,674
Net oper. revenue	\$373,690	\$255,935
Other income (net)	7,164	5,569
Gross income	\$380,854	\$261,505
Total inc. deductions	\$82,406	\$80,161
Net income	\$298,449	\$181,343
Dividends applic. to pfd. stock for period	389,588	389,588
Balance	\$3,582,667	\$2,404,456

**Illinois Central RR. System—Earnings—**

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Railway oper. revenues	19,138,026	17,331,957
Railway oper. expenses	14,144,002	13,155,542
Railway tax accruals	2,475,834	2,293,152
Equip. and joint facility rents (net dr)	264,439	522,187
Net ry. oper. income	2,253,751	1,361,076
Other income	129,888	105,170
Miscellaneous deductions	25,376	6,942
Income available for fixed charges	\$2,358,263	\$1,459,304
Inter. rent for leased railroads & oth. fixed charges	1,486,379	1,012,970
Net income	\$871,884	\$446,334

**Indiana Bell Telephone Co.—Plans Expansion—**

The company has announced a 3-year program of expansion and service improvements to cost \$50,000,000. This sum is in addition to the \$8,000,000 spent on its program during 1946.

The company plans to install dial telephone systems in place of the manual systems in Bedford, New Albany and Jeffersonville, and the two remaining manual telephone systems in Indianapolis.

The waiting list for telephone installations, the company said, has been reduced only 7,000 this year, despite installation of 100,000 new telephones.—V. 161, p. 1772.

**Inter-Mountain Telephone Co., Bristol, Tenn.—Registers With SEC—**

The company on Dec. 19 filed a registration statement with the SEC covering 47,500 shares (\$10 par) common. Underwriters are headed by Alex. Brown & Sons, Baltimore, Md. The shares will be offered for subscription to common stockholders at \$10 a share in the ratio of one new share for each share held. Unsubscribed shares will be sold to underwriters. Proceeds will be used to pay off \$250,000 bank loan and for property additions and improvements.—V. 159, p. 8.

**International Cigar Machinery Co.—Earnings—**

Nine Months Ended Sept. 30—	1946	1945
Sales	\$8,148	\$9,940
Royalties	2,339,430	2,211,271
Total	\$2,367,578	\$2,221,211
Cost of sales and expenses, excl. taxes	1,401,387	787,490
Balance	\$966,191	\$1,433,721
Profit on sale of securities and interest (net)	36,497	24,237
Total income	\$1,002,688	\$1,457,958
Prov. for Fed. excess profits and income taxes	373,908	657,582
Other corporate taxes	17,481	37,635
Net income	\$611,299	\$762,741
Dirs. paid on cap. stock (\$6.90 per share)	540,000	540,000
Net income per share	\$1.02	\$1.27

**BALANCE SHEET, SEPT. 30**

ASSETS—	1946	1945
Cash in banks	\$570,421	\$1,385,854
U. S. Treasury bonds and ctfs. at amortized cost, approximately market	2,207,032	1,992,162
Notes receivable	91,997	22,256
Accounts receivable	503,078	411,705
Postwar refund of excess profits tax	54,981	55,335
Inventory	56,925	70,236
Notes and accts. receiv., not due within one yr.	802,388	43,600
Cigar machines on lease, at cost (net)	290,501	230,261
Tools, jigs, drawings, patterns, etc., at cost (net)	602,106	694,297
Patents and development (net)	7,659	8,833,550
Goodwill, licenses, etc.	—	47,153
Prepaid taxes and expenses	—	—
Total	\$5,187,089	\$13,801,659

**LIABILITIES—**

Accounts payable and accrued liabilities	\$238,297	\$25,195
Deposits on contracts	113,900	64,900
Prov. for Federal, State and other taxes	368,363	738,641
Account payable to affiliated company	324,083	148,753
Reserves for contingencies	64,347	64,347
Reserve for postwar adjustments	76,037	76,037
Capital stock (600,000 shares, no par)	1,200,000	10,000,000
Earned surplus	2,802,062	2,683,786
Total	\$5,187,089	\$13,801,659

"At a stockholders' meeting held on Nov. 29, 1945, it was voted to create, by a reduction in the stated value of capital stock, \$8,800,000 of capital surplus which, together with \$33,549 from earned surplus, was applied to the write-down to a nominal value of \$1 of the intangibles acquired at the organization of the company not previously subject to amortization. Fully amortized patents and developments aggregating \$2,394,432 were written off and remainder still subject to amortization has been segregated as shown above. After deducting cost of U. S. Treasury tax anticipation notes: \$200,000 in 1946 and \$143,000 in 1945.—V. 164, p. 148.

**Household Finance Corp., Chicago—\$25,000,000 Debentures Sold Privately—Corporation announced Dec. 20 that it had sold \$25,000,000 of 2½% sinking fund debentures due 1971 to The Equitable Life Assurance Society of the United States at 100 plus accrued interest from Dec. 1, 1946. Lee Higginson Corp. acted as agent for the Company in negotiating the transaction.**

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—V. 164, p. 3291.

**International Paper Co.—Partial Redemption—**

There have been called for redemption on Jan. 1, 1947, at 102½ and interest, out of moneys in the sinking fund, \$84,000 of first and refunding 5% sinking fund mortgage bonds, series A and series B, due Jan. 1, 1947 (\$31,000 of series A and \$53,000 of series B). Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 164, p. 2595.

**International Rys. of Central America—Earnings—**

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Railway oper. revenues	883,362	863,212
Net rev. fr. ry. opers.	301,329	170,053
Inc. avail. for fxd. chgs.	229,326	135,600
Net income	194,175	96,705

—V. 164, p. 2410.

**International Registry, Inc., Newark, N. J.—Files With SEC—**

The company on Dec. 13 filed a letter of notification with the SEC for 18,420 shares (\$1 par) common to be offered at \$5 a share without underwriting. Proceeds will be used for working capital.

of \$1,200,000 3½% note. The note was purchased at par by the Penn Mutual Life Insurance Co.

\*CAPITALIZATION, AS ADJUSTED

**Common stock (par \$2.50)** Authorized 250,000 shs. Outstanding 250,000 shs.

\*Company has accepted a proposal from Penn Mutual Life Insurance Co. pursuant to which the company will execute a note agreement to contain such provisions, terms and restrictions, and such representations and warranties, as may be agreed upon between the company and Penn Mutual Life Insurance Co., and will issue and sell, on or prior to Dec. 30, 1946, its unsecured promissory note dated Dec. 30, 1946, in the principal amount of \$1,200,000, payable in instalments, with final instalment payable Dec. 31, 1961. The promissory note will bear interest at rate of 3½% per annum. Company will apply the net-proceeds of the note towards the prepayment of the company's outstanding secured promissory note (\$268,917), thereby discharging the deed of trust securing the same, the redemption of all the issued and outstanding shares of the company's 5% prior cumulative preferred stock (5,500 shares, par \$100), and the balance to restore to the company's working capital the funds expended by the company in 1945 and 1946 for capital expenditures for buildings, machinery and equipment. \*By amendment to the certificate of incorporation, filed with the Secretary of State of the State of Delaware on Nov. 22, 1946, the number of authorized shares of common stock was increased from 25,000 shares (no par) to 250,000 shares (par \$2.50).

\* HISTORY AND BUSINESS—Company was incorporated on April 22, 1929, in Delaware, to acquire the book printing and binding business and fixed assets of J. J. Little & Co., Inc., of Kingsport, Tenn., an enterprise which had been engaged in the book manufacturing business in Kingsport, Tenn., continuously since 1922. In November, 1943, Kingsport Press Sales Agency, Inc. (N. Y.), the sales agency and sole subsidiary of the company, was merged.

Company is one of the largest manufacturers of books in the United States and has, at its plant at Kingsport, Tenn., manufacturing facilities for the complete printing and binding of books. Books printed and bound by the company for customers include (but are not limited to) hard bound adult and juvenile "trade" books of fiction, history, biography and poetry; school and college text books; subscription and reference sets; bibles, testaments and hymnals; technical texts and private editions; and diaries and similar items bound with plastic "comb" binders. "Trade" books include all books (other than textbooks, technical books, religious books, subscription and reference books) manufactured by the company for sale by its customers through retail trade or book club channels. Company also manufactures and sells a line of custom-made book covers, under the trademark of "Kingskraft," which are used in binding catalogs, school and college annuals, subscription sets, reference volumes and specialty items, and this line of covers has not during any of the last five years accounted for more than 11% of the company's total annual sales. In addition, the company operates a department for the production of deluxe, hand-bound, limited editions and single volumes.

From 1942 to 1945, inclusive, the company manufactured approximately 68,200,000 books, or an average of 1,420,875 books per month. From January to September, 1946, inclusive, the company's monthly average was 1,592,560 books. A high point in production was reached in August, 1946, when the company manufactured 1,787,315 books. These figures exclude pamphlets and plastic bound items which are also manufactured by the company. Including those additional products, the company's 1945 production totaled 20,633,082 units, or an average of 1,719,082 units per month.

**PROPOSED FUNDED DEBT**—Company has accepted a proposal from Penn Mutual Life Insurance Co. pursuant to which the company will on or prior to Dec. 30, 1946, execute a note agreement which will contain such provisions, terms and restrictions and representations and warranties as may be agreed upon between the company and Penn Mutual Life Insurance Co., and company will issue and sell to Penn Mutual Life Insurance Co. at the face amount thereof its unsecured promissory note dated Dec. 30, 1946, in the principal amount of \$1,200,000.

The promissory note will be payable, without premium, in annual instalments of \$80,000 on Dec. 31 in each year, commencing Dec. 31, 1947, with the final instalment payable Dec. 31, 1961. At the option of the company the payment of annual instalments may be deferred, provided that not more than two years' annual instalments may be deferred at any one time, and such deferred instalments may thereafter be paid without premium on any interest payment date, but in any event not later than the last maturity date of any unpaid instalment of the note. The note will bear interest at the rate of 3½% per annum, payable semi-annually on June 30 and Dec. 31 of each year on the remaining unpaid balance.

Company shall have the option, without payment of premium, to make prepayments of \$80,000 per annum on the note, which prepayments shall be applied on the note in the inverse order of annually maturing instalments. The privilege of making such optional prepayments shall not be cumulative, and such optional prepayments shall not be made from funds borrowed by the company or from the proceeds of the sale of capital stock.

**UNDERWRITERS**—The names of the several underwriters and the number of shares to be purchased by each are as follows:

No. of Shs.	No. of Shs.
Alex. Brown & Sons..... 12,500	Clement A. Evans & Co.....
Equitable Securities Corp. 11,000	Inc. 5,000
Kirchofer & Arnold, Inc. 9,600	Kidder, Peabody & Co. 12,500
Scott, Horner & Mason, Inc. 5,000	

**COMPARATIVE OPERATING STATEMENT**

9 Mos. End. — Years Ended Dec. 31— Sept. 30, '46 1945 1944 1943

Billed to customers during period..... \$4,312,725 \$4,481,571 \$4,176,905 \$4,169,285

Decrease in finished books on hand and in the process of inventory, mfd. on contract orders for publishers..... 57,117 79,579 385 41,470

Production, incl. misc. sales..... \$4,255,607 \$4,401,992 \$4,176,520 \$4,127,815

Cost of production..... 2,665,392 2,889,862 2,800,978 2,900,563

Depreciation..... 30,121 40,599 39,311 39,589

Taxes, other than income taxes..... 6,095 8,135 19,302 15,245

Sell. gen. and adm. exp. 432,124 539,652 493,085 473,244

Prov. for doubtful accts. 5,000 10,053 18,364 20,832

Operating profit..... \$1,116,873 \$913,689 \$805,478 \$678,338

Dividends received..... 1,792 2,560 2,048 2,304

Interest received..... 466 2,167 2,676 1,998

Misc. other income..... 5,177 17,523 19,149 31,770

Total..... \$1,124,309 \$935,940 \$829,352 \$714,410

Misc. deductions..... 5,388 3,421 4,504 2,927

Balance..... \$1,118,921 \$932,518 \$824,848 \$711,483

Int. on secured promissory note..... 10,938 17,598 17,601 13,125

Other interest..... ----- 604 4,021

Amort. of promissory note financing exps. 856 1,003 1,130 1,512

Net income..... \$1,107,125 \$913,916 \$805,511 \$692,824

Federal income taxes..... 420,800 64,626 67,933 65,683

Fed. excess profit tax..... ----- 599,618 520,246 406,866

Net income..... \$686,325 \$249,671 \$217,331 \$200,273

—V. 164, p. 2692.

**Laclede Gas Light Co.—Form of Certificate**

The New York Stock Exchange on Dec. 20 directed that deliveries of common stock, up to and including Jan. 7, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 8, 1947, only permanent certificates shall be delivered.—V. 164, p. 2959.

**Lemke (B. L.) & Co., Inc.—Files With SEC**

The company on Dec. 20 filed a letter of notification with the SEC for 2,000 shares of common stock (par \$1). F. R. Lushas Co., New York, proposes to sell the shares through Paul & Co., Philadelphia, as selected dealer at \$4.62½, less a concession of 62½¢ a share, of which Paul & Co. will receive 40¢.—V. 164, p. 558.

**Lion Oil Co.—Three More Wells Completed**

Col. T. H. Barton, President, on Dec. 23 announced that three additional producing wells have been completed in the Chance Field of Pratt County, Kansas, by Lion Chemical Corp., wholly-owned subsidiary, making a total of five producing wells with a sixth well drilling. The discovery well, drilled on a block of about 1,400 acres, was completed in September, 1946.

The Simpson Sand, at an average depth of about 4,300 feet, and the Arbuckle Dolomite formation, at an average depth of approximately 4,400 feet, have been encountered in all the wells drilled to date. No dry holes have been drilled, and as yet the extent of the field cannot be determined, Colonel Barton stated.—V. 164, p. 3145.

**Lit Brothers, Philadelphia—\$6.50 Preferred Dividend**

The directors on Dec. 20 declared a dividend of \$6.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Jan. 15, 1947 to holders of record Dec. 31, 1946. This will reduce arrearages on the issue to \$10.50 per share as of Jan. 1, 1947.

Payments in 1946 were as follows: Feb. 1, \$2.50; April 25 and July 18, \$3 each, and Oct. 17, \$4.50.—V. 164, p. 1596.

**Longines-Wittnauer Watch Co., Inc.—Listing**

The \$1 par common stock was admitted to dealings on the floor of the New York Curb Exchange on Dec. 18.

A total of 500,000 shares of this stock were approved for listing by the New York Curb Exchange recently, 400,000 shares being presently outstanding and 100,000 reserved for conversion of 50,000 outstanding shares of \$1.20 cumulative convertible preferred stock.—V. 164, p. 2020.

**Lucky Tiger-Combination Gold Mining Co., Kansas City, Mo.—Operations**

Geo. B. Norberg, President, on Dec. 4, in informing the stockholders as to the progress of the company's dredging operations at Emigrant, Montana, said in part:

This operation is carried on by the Emigrant Dredging Co., a Montana corporation, in which Lucky Tiger owns 75% of the capital stock. This operation is the only one which Lucky Tiger has at this time which is active.

The dredge was shut down on Oct. 15, 1942 in pursuance to Order L208 issued by the U. S. Government which prohibited the further mining of gold unless such mining was incidental to the production of essential minerals. The Emigrant operation was strictly a gold proposition so that Lucky Tiger had no other alternative than to shut down.

The shut down was exceedingly expensive to the company in that during that period of approximately four years the company was confronted with maintenance charges, repairs, taxes and insurance. The total cost to the company during that period was approximately \$53,697. The company, during this period, had no income whatsoever. An attempt has been made through the Montana Mining Association, of which the company is a member, to obtain relief from the government for the loss due to the forced shut down, but so far no relief has been obtained, and whether such relief will be obtained is problematical.

Immediately after the release of Order L208, the company commenced to place the dredge in suitable condition for operation and to assemble a crew to carry on the work. The dredge was placed in operation on April 23, 1946.

It is the intention of the company to keep the dredge in operation, but climatic conditions in Montana may require that the dredge be shut down during the extremely cold weather.

**COMPARATIVE OPERATING STATEMENT**

Aug. 15 '41 to Apr. 23 to Oct. 15 '42 Sept. 30 '46

Total yardage extracted..... 1,610,668 655,820

Total bullion produced..... \$225,658 \$67,224

Operating expense—

Labor 49,596 31,746

Power 27,071 11,508

Dredge repairs and supplies 22,765 18,437

Royalty 22,476 6,695

Taxes 10,979 2,678

Other 25,549 9,490

Operating profit..... \$67,223 ↑ \$13,329

Before interest, depreciation and amortization. The total amount of this expense for period prior to Order L-208 was \$50,895. This expense for 1946 has not yet been calculated.

Loss. Period prior to Order L-208.

NOTE—The Emigrant Dredging Co. indebtedness to The Lucky Tiger-Combination Gold Mining Co. as of Sept. 30, 1946 amounted to \$776,466.—V. 160, p. 2185.

The company's amended recapitalization plan will be considered Jan. 13 by the Securities and Exchange Commission. The amendment, which the company says has been approved by approximately 50% of the preferred stockholders, was filed Dec. 11.—V. 162, p. 3146.

**Merck & Co., Inc.—Form of Certificate**

The New York Stock Exchange on Dec. 20 directed that deliveries of \$3.50 cumulative preferred stock and common stock, up to and including Jan. 7, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Jan. 8, 1947, only permanent certificates shall be a delivery.—V. 164, p. 2055.

**HISTORY AND BUSINESS**—Company is engaged primarily in the manufacture and sale throughout this country and abroad of a line of make-up and other cosmetic products. Company was incorporated in Delaware in 1929 as successor to a business founded by Max Factor, St., in 1909. Executive offices and principal manufacturing plants are located in Hollywood, Calif.

The predecessor of the company originally catered exclusively to the professional make-up requirements of the motion picture and theatrical industries. While the company is still the principal supplier of professional make-up to these industries, sales of make-up and other cosmetics for general use have increased to such an extent that they now account for all but a small portion of the company's total sales. National distribution was instituted in 1927, and an export and foreign business was established in 1935.

The company's principal products constitute an integrated make-up line, consisting primarily of cake make-up, face powder, lipstick and rouge. These particular items during the past five years have accounted for approximately 85% of the company's consolidated sales stated on a pro forma basis. Other make-up and cosmetic items include eye make-up, creams, lotions, astringents and brilliantine. All of the products are sold under the name, Max Factor Hollywood, primarily in the medium priced field.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase the respective numbers of underwritten shares, and to sell as agents for the selling stockholders the respective numbers of agency shares, of common stock set opposite their names:

Underwritten Shares	Shares
Bateman, Eichler & Co. 6,875	20,625
First California Co. 6,875	20,625
William R. Staats Co. 5,625	16,875
Lester & Co. 5,625	16,875
Hill, Richards & Co. 4,375	13,125
Sutro & Co. 3,750	11,250
Cruttenden & Co. 3,750	11,250
Stern	

**Mutual Life Insurance Co. of New York—Buys Seven Sears, Roebuck Retail Stores**

Henry Veredelin, Vice-President and Manager of Real Estate, on Dec. 22 announced that this company has purchased seven large Sears, Roebuck and Co. retail stores in Brooklyn, upper New York State and New Jersey. All the properties and complementary real estate were leased back to the Chicago mail order house for a long term.

The transaction marked the first operation of The Mutual Life under the 1946 amendment to the New York State Insurance Law that permits insurance companies to buy real estate for investment purposes.

The properties are located as follows: In New York State; Beverly Road and Bedford Ave., Brooklyn; 1300 South Saline St., Syracuse; 267-63 Monroe Ave., Rochester, and 1905 Main St., Buffalo.

In New Jersey: 1300 Bridge Boulevard, Camden; 436 Main St., Hackensack, and 168 Elizabeth Ave., Newark.—V. 164, p. 3294.

**Namm's, Inc.—Stock Listed**

The \$1 par common stock was admitted to dealings on the New York Curb Exchange on Dec. 23, 1946.—V. 164, p. 2833.

**National Cash Register Co.—Arranges Large Loan**  
It was announced on Dec. 19 that this company has arranged for a \$15,000,000 20-year loan with an insurance company on a 2.65% basis. The proceeds will provide the capital required to handle a greatly expanded business and to continue the company's extensive engineering program.—V. 164, p. 2549.

**National Oil Products Co.—To Change Name**

The directors have voted to change the company's name to Nopco Chemical Co., subject to approval of stockholders at their annual meeting in March.

"The proposed change in name," Charles P. Gulick, President, said, "is in recognition of the company's vastly increased sphere of operations and the number and diversity of its products and markets. The corporation is not an oil company, as its present name would imply, but a chemical manufacturing company. Nearly all of its products are manufactured from oils, fats and waxes by processes involving chemical reaction."

"When the business was founded nearly 40 years ago, only one product was manufactured at a single plant in the East. Due largely to continuous and extensive research, hundreds of products now are manufactured in plants extending from coast to coast. Output includes various chemical products employed in numerous industrial processes, metallic soaps, vitamin products and concentrates, male hormones and other pharmaceuticals, shampoos and cosmetic creams. Many of these products are marketed under the 'Nopco' trade name, and it is by this name that the company has long been generally known in the trade."

Newer products, Mr. Gulick said, are contributing importantly to the company's sales and earnings this year. Sales for the year will exceed the \$15,270,213 volume for 1945. Barring unforeseen year-end adjustments, net income for 1946, after all charges, including a non-recurring debenture amortization expense of approximately \$75,000, will be substantially more than the \$494,635 earned after all charges and taxes in 1945. This was equal to \$2.29 per share on the 215,794 shares of common stock outstanding at the close of the year.

Since all of the company's 3 1/4% debentures were retired last July, Mr. Gulick added, there are now outstanding ahead of the common stock only \$1,500,000 long-term, serial bank notes. Although treasury cash was drawn upon in retirement of the debentures, working capital position is comfortable. The number of common shares outstanding was increased to 220,109 on Dec. 18, last, when the regular quarterly cash dividend of 40 cents a share was supplemented by an extra dividend payment of 1/50 of a share of stock on each share outstanding.—V. 163, p. 3141.

**National Pressure Cooker Co.—Distributes \$515,000 to Employees**

A total of \$515,000 has been distributed among the employees of this company under its profit-sharing plan established Oct. 1, 1945, it is announced. This distribution represented the employees' share in the company's earnings for the 12-month period ended Sept. 30, 1946. Only employees with base earnings of less than \$5,000 per year, participated in this bonus. Employees sharing in this fund received checks ranging up to \$700, depending on their regular base earnings. The amount received by each employee was equivalent to 14 1/2% of the employees' regular base earnings for the entire year. On an annual basis, this bonus was equal to over seven weeks of additional pay.—V. 164, p. 1874.

**National Supply Co. (& Subs.)—Earnings, etc.**

Nine Months Ended Sept. 30	1946	1945
Net sales to customers	\$ 73,055,156	\$ 116,183,281
Cost of manufactured and purchased goods	60,458,183	94,611,840
Merchandising, sell. and admin. expenses	10,256,055	10,430,314
Income from operations	2,340,918	11,141,127
Other income	390,652	413,998
Total income	2,731,570	11,555,125
Interest on installment bank loans	198,877	—
Interest (other)	1,241	48,532
Provision for retirement annuities	231,880	197,486
Prov. for Fed. State and Foreign taxes on inc.	895,000	18,240,000
Consolidated income—before giving effect to "carry-back" provisions of Fed. tax laws	1,404,572	3,069,107
Estimated credit resulting from "carry-back" provisions of Federal tax laws	Cr725,000	—
Consolidated net income—Based upon book inventories	2,129,572	3,069,107
Dividends on 4 1/2% pref. stk., \$3.37 1/2 per shr.	573,019	—
Divs. on \$2 10-year preference stock—\$2.00 per shr. in 1946 and \$3.00 per shr. in 1945	559,074	838,611
Divs. on prior-pref. stk., 5 1/2% & 6% series	—	1,225,008
Earnings per common share	\$0.98	\$1.23

\*After allowing for preferred dividend requirements. Includes provision for renegotiation of profits under the Federal Renegotiation Act.

**NOTE**—The form of income account has been revised to reflect the reclassification of certain expenses from cost of manufactured and purchased goods to merchandising, selling and administrative expenses; and to include depreciation and taxes (other than taxes on income) in cost of operations rather than under other deductions. Corresponding figures for 1945 have been recast on a comparable basis. Depreciation and amortization charges for the nine months ended Sept. 30, 1946 and 1945 of \$1,079,890, and \$1,632,513 respectively, are included in the accounts.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946**

**ASSETS**—Cash, \$14,365,359; notes and accounts receivable (after reserve for doubtful notes and accounts of \$932,694), \$10,780,442; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (after reserve of \$1,870,190), \$28,630,322; capital stock of The Oil Well Engineering Co., Ltd., (50% interest) at cost, \$447,754; common stock of Fretz-Moon Tube Co., Inc., (50% interest) at cost, \$447,000; advance to employees, \$44,506; deferred notes, accounts, deposits, etc., at not more than cost, \$453,028; land, buildings, machinery, equipment, etc. (after reserve for depreciation and amortization of \$18,892,829), \$16,915,915; deferred charges, \$228,722; total, \$72,313,048.

**LIABILITIES**—Accounts payable, \$5,205,101; accrued taxes, wages, etc., \$2,783,775; reserve for Federal, State and Foreign taxes on income, less United States Treasury tax notes and accrued interest of \$1,105,940, \$1,636,213; installment bank loans due 1946-1957 (average interest rate approximately 2 1/2%), \$11,750,000; insurance service, adjustments and miscellaneous reserves, \$672,581; reserves for post-war adjustments and contingencies, \$1,200,000; 4 1/2% cumulative preferred stock (par \$100), \$16,930,000; \$2 ten-year preference stock (par \$40), \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$9,504,618; total, \$72,313,048.

**NOTES**—At Sept. 30, 1946, dividends on the \$2 ten-year preference stock were in arrears in the amount of \$2 per share, a total of \$559,074. Cash in the amount of \$330,287 was transferred to the dividend paying agent in Sept., 1946, covering the dividend for the third quarter of 1946 on the 4 1/2% cumulative preferred stock and the dividend of fifty cents per share on the \$2 ten-year preference stock declared in July, 1946 and payable Oct. 1, 1946. The cash and the corresponding dividend liabilities have been eliminated in the statement.

Current assets of \$484,124 and current liabilities of \$24,860 in Canada and England subject in part to foreign exchange restrictions are not segregated but are consolidated with other current assets and liabilities in the balance sheet at the official rates of exchange.

Renegotiation for the year 1945 was concluded with the Navy Price Adjustment Board in the third quarter of 1946 and it was determined that no refund was required.—V. 164, p. 2412.

**New England Gas & Electric Association—System Output**

For the week ended Dec. 20, the Association reports electric output of 15,046,496 kwh. This is an increase of 1,682,412 kwh., or 12.58% above production of 13,364,084 kwh. for the corresponding week a year ago.

Gas output is reported at 198,416 mcf., an increase of 10,680 mcf., or 5.69% above production of 187,736 mcf. in the corresponding week a year ago.—V. 164, p. 3294.

**New England Public Service Co.—Plans Redemption of Preferred**

The company has filed with the SEC an application for approval of a plan providing for the retirement of all of its prior lien preferred stock. This program requires the expenditure of approximately \$30,000,000 in cash, and proposes, inter alia, that NEPSICO apply the cash proceeds of \$16,500,000 received by it from the sale of its industrial assets towards the retirement of its prior lien preferred stock and raise the balance required for such retirement by a sale of stocks of its public utility subsidiaries or by a bank loan. Company states that the plan is further designed to effect partial compliance with the order of the Commission dated May 2, 1941, requiring the recapitalization or liquidation of NEPSICO. The plan is filed in complete substitution for its original plan dated Dec. 5, 1941, and its amended plan dated Oct. 24, 1944, as amended under date of July 14, 1945.

The transactions proposed, which may be summarized as follows: (1) NEPSICO proposes to retire the outstanding 118,747 shares of its prior lien preferred stock, \$7 dividend series, and the outstanding 60,000 shares of its prior lien preferred stock, \$6 dividend series, by paying to the holders thereof cash in an amount equal to \$100 per share and accrued dividends thereon to the date of consummation of said plan and by issuing to them certificates of contingent interest evidencing their right to receive any additional payment (up to but not exceeding \$20 per share for the \$7 series and \$10 for the \$6 series, together with an additional amount, if any, to compensate for delay in payment) to which the Commission and appropriate courts may later determine, by final order, they are entitled in full satisfaction of their claims. It is provided that the certificates of contingent interest be registered and transferable. The certificates will become void in case a final order of the Commission or courts approves or directs that no additional payments be made to such prior lien preferred stockholders or they will become void if not presented for payment within five years from date of the order approving or directing such additional payment.

(2) Within three months after the prior lien preferred stock has been retired, as proposed in the plan, NEPSICO will initiate proceedings looking toward the determination of the amount of additional payment, if any, to such stock by filing with the Commission a further plan which will propose the amount of additional payment, if any, which it believes such stock should receive.

(3) NEPSICO proposes, in order to insure the payments, if any, called for by the certificates of contingent interest, to deposit in escrow with a bank or trust company ("plan trustee") either \$4,000,000 in cash or common stock of its subsidiaries, Central Maine Power Co. and Public Service Co. of New Hampshire, having at or about the time of deposit a quoted market value of at least \$6,000,000. In case stocks are deposited, and if and when the quoted market value of the deposited stock falls below 125% of \$4,000,000, less any cash on deposit in lieu of stock, NEPSICO will in each case promptly deposit sufficient additional stock of one or more of its public utility subsidiaries to raise said percentage to 150%. NEPSICO shall have the right (i) to obtain a release of deposited stock upon payment to the plan trustee of cash equal to the quoted market value of the released stock at or about the time of release, or the amount realized by NEPSICO from any sale thereof approved by the Commission, or upon substitution of stock of one or more of its public utility subsidiaries having a quoted market value of at least that of the released stock; (ii) to obtain a release of all the deposited stocks and any excess cash if the plan trustee shall at the time have available for the certificate holders cash in the amount of \$4,000,000 or, if the amount of additional payment has been determined, cash in the amount so determined plus, in the latter case, the compensation and expenses of the plan trustee then unpaid; and (iii) to receive all dividends, other than in liquidation, or the deposited stock. NEPSICO will substitute cash for all deposited stock not later than the date on which any of its capital assets are made available for distribution among its plain preferred or common stockholders.

(4) NEPSICO proposes to offer for sale so much of its holdings of utility common stocks as shall be necessary to produce \$13,500,000, subject to the Act and Rules thereunder, if in its judgment, based on market conditions, such sale be advisable. The division of the stock so sold between the stocks of public utility subsidiaries will be determined by NEPSICO on the basis of their market conditions and other considerations. NEPSICO may increase the said \$13,500,000 to \$17,500,000 provided in such event it shall make the aforesaid escrow deposit in cash.

(5) NEPSICO proposes, in the event a sale of public utility stocks is deemed inadvisable by it, to borrow \$13,500,000 from one or more banks for a period of one year with the right to two successive renewals of one year each, at an interest rate to be negotiated, but not to exceed 2 1/2%, but only if (i) NEPSICO shall have mailed to the Commission, not less than 10 days prior to the making of the loan, a notice of its intention to do so, and the Commission shall not have given NEPSICO written notice that it objects thereto or (ii) the Commission shall, with or without a hearing, have approved the making of such loan. Such loan will be secured by a pledge of stocks of New Hampshire and Central Maine having a quoted market value from time to time equal to twice the amount of the loan. NEPSICO will reduce the principal of the loan at the rate of \$1,000,000 per year, but will have the privilege of prepaying the loan in whole or in part without penalty out of earnings or the proceeds of sales of assets. No dividends will be paid on any class of stock of NEPSICO so long as any part of the loan remains unpaid. In order to insure that such loan will be available if needed, NEPSICO proposes to enter into a loan agreement with a bank or banks containing the commitment of said bank or banks to make such loan, and to pay not in excess of 1/4 of 1% of the amount of the loan for such commitment.

(6) If NEPSICO shall borrow as outlined above, it will sell within one year after the date of the loan sufficient of its holdings of public utility stocks to repay the loan in full, the plan providing that NEPSICO may request, and the Commission may grant, one or more extensions of said period of one year.

Hearing on the plan will be held before the SEC on Jan. 7.

**Delay Granted in Disposal of Holdings**

SEC has granted the joint request of General Electric Co., Electrical Securities Corp. and G. E. Employees Securities Corp. for extension of time until Dec. 31, 1947, in which to dispose of their holdings of 307,005 shares of common and 35,000 shares of prior lien preferred and preferred of New England Public Service Co.—V. 164, p. 2695.

**New Jersey Bell Telephone Co.—Stock Increased**

The stockholders have approved an increase in the authorized capital stock from \$150,000,000 to \$250,000,000. The money received from the disposal of the stock will be used in the improvement and construction program of the company.—V. 163, p. 467.

**New Jersey Mortgage & Title Co., Passaic, N. J.—Files With SEC**

The company on Dec. 18 filed a letter of notification with the SEC for \$300,000 callable trust bonds, series "C" to be offered to the public at par. Proceeds will be invested in real estate in New Jersey.

**New Orleans Public Service Inc.—Earnings**

Period End Nov. 30	1946	Month	1945	1946	11 Mos.	1945
Operating revenues	\$2,452,362	\$2,471,788	\$31,272,663	\$30,350,239		
Operating expenses	1,386,713	1,237,917	16,772,116	13,775,818		
Federal taxes	229,286	455,974	1,018,527	6,520,103		
Other taxes	250,036	260,710	3,279,976	3,184,891		
Charges in lieu of inc. taxes						
Prop. retire. res. appr.	294,500	294,500	3,731,523	3,534,000		
Gross income	\$291,827	\$222,687	\$3,870,521	\$3,345,427		
Interest on mtge. bonds	88,489	88,576	1,061,930	1,107,569		
Other int. & deduct'n	30,394	1,660	316,920	255,411		
Net income	\$172,944	\$132,451	\$2,491,671	\$1,982,447		
Div						

**Northwest Airlines, Inc.—Form of Certificate—**

The New York Stock Exchange on Dec. 20 directed that beginning Jan. 8, 1947, deliveries in settlement of Exchange contracts in common stock of \$10 par value, may be made only with certificates stamped to indicate the change from no par value to \$10 par value.—V. 164, p. 2696.

**Northwestern Electric Co.—Merger With Pacific Power & Light Approved—**

The Federal Power Commission has authorized the merging of electric facilities of Northwestern Electric Co. and Pacific Power & Light Co. The facilities of both systems which supply power in northern Oregon and southern Washington are already integrated, the Commission said, and the merger does not involve any change in the physical setup of the two companies. Moreover, the two utilities have been affiliated since 1925, when American Power & Light Co. acquired the common stock of both.

Under the consolidation arrangement American will surrender for cancellation 60,000 shares of Northwestern's outstanding common, (\$35 par), thus creating a capital surplus of \$2,100,000. There is also a balance of \$2,316,032 remaining in Northwestern's electric plant adjustments account from a \$3,500,000 total, which the FPC ordered written off in annual installments. This will now be disposed of immediately by charging \$2,100,000 to capital surplus and the balance to earned surplus.

The merger also involves a cash contribution of \$2,200,000 by American to Pacific and a transfer of \$400,000 of common stock, thus creating a capital surplus for Pacific of \$2,600,000. This will be used to dispose of part of the \$2,986,867 carried in Pacific's account for electric plant adjustments. The balance will be disposed of by a charge of \$242,906 to earned surplus, and a charge of \$143,958 to deferred credit utility plant adjustments.

Under the merger agreement Pacific, the surviving corporation, assumes all the debts and liabilities of both applicants. It proposes to issue new mortgage bonds, notes, preferred and common stock, and retire all the presently outstanding securities of both companies.—V. 164, p. 2157.

**Northwestern Public Service Co.—Registers With SEC**

The company on Dec. 20 filed a registration statement with the SEC for 26,000 shares (\$100 par) cumulative preferred and 410,000 shares (\$3 par) common. The new preferred will be offered in exchange to holders of the company's 7% cumulative preferred and 6% cumulative preferred, on a share for share basis. Shares not issued in exchange and all of the common shares will be sold to underwriters, the names to be supplied by amendment. Of the total common, the company is selling 110,000 shares and the remaining 300,000 shares are being sold by Bear, Stearns & Co. The company will use its proceeds to redeem old preferred stock.—V. 164, p. 2550.

**Oahu Sugar Co.—Acquisition—**

See Honolulu Plantation Co., above.—V. 157, p. 996.

**Ohio Edison (& Subs.)—Earnings—**

Period End. Nov. 30	1946—Month—1945	1946—12 Mos.—1945	
Gross revenue	\$3,394,160	\$2,875,185	\$37,035,455
Operating expenses	1,578,658	1,228,252	16,090,662
Prev. for depreciation	272,442	281,497	3,278,359
Amort. of plant acquis. adjustments	80,560	168,352	1,054,512
General taxes	641,850	657,704	2,871,006
Fed. income and excess profits taxes			4,710,637
Gross income	\$820,651	\$539,380	\$9,030,279
Int. on long-term debt	170,038	224,860	2,070,745
Amortiz. of debt disc. premium and expense	29,399	32,435	362,117
Other deductions	6,766	11,683	111,609
Net income	\$614,448	\$270,402	\$6,485,807
Dvis. on pfid. stock	80,538	80,538	966,469
Balance	\$533,910	\$189,864	\$5,519,338
V. 164, p. 3295.			\$2,571,298

**Ohio Associated Telephone Co.—Preferred Stock Offered—** Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. headed an investment banking group which offered to the public Dec. 20 35,000 shares of \$2.20 cumulative preferred stock (no par) at \$50 per share plus dividends.

The preferred stock is entitled to cumulative dividends from Dec. 1, 1946, payable quarterly March 1, June 1, Sept. 1 and Dec. 1 and is redeemable at \$53.50 per share if redeemed prior to Dec. 1, 1951, and at \$52.50 per share thereafter.

**PURPOSE**—The proceeds will be used, (1) to pay General Telephone Corp. for 9,411 shares of the company's 6% cumulative preferred stock acquired from it for retirement, the sum of \$937,518 (the cost thereof to General Telephone Corp.) plus accrued dividends; (2) to reimburse the company's treasury for funds used to redeem 139 shares of 6% cumulative preferred stock outstanding in the hands of public at \$105 per share plus accrued dividends and (3) to reimburse, in part, the company's treasury for funds used in the repayment of a loan of \$1,450,000 borrowed from National City Bank, Cleveland, for the purpose of providing funds to redeem, at 107, Ohio Standard Telephone Co.'s first mortgage 3½% bonds, series A, due June 1, 1968, in the principal amount of \$1,350,000, which were assumed by the company in connection with the acquisition of the assets and the assumption of the liabilities of that company.

The company has recently sold privately \$3,250,000 first mortgage bonds, 3%, series due 1976. The proceeds from the sale of the bonds were used to redeem, at 107½, plus interest, company's first mortgage bonds, 3½% series due 1970, outstanding in the principal amount of \$1,770,000 and, together with other funds of the company, to repay the \$1,450,000 bank loan.

**BUSINESS**—Company was incorporated under the name of Tuscarawas Telephone Co. on Oct. 18, 1924, in Ohio for the purpose of constructing, purchasing, leasing, maintaining and operating telephone lines and exchanges in the cities of New Philadelphia and Dover and other localities in Tuscarawas County and other counties in the State of Ohio. On July 15, 1925, the corporate name of Tuscarawas Telephone Co. was changed to Ohio Cities Telephone Co. and on Dec. 9, 1931, the name was changed to Ohio Associated Telephone Co.

Through the acquisition of the properties and franchises of various other companies, the area of operation of the company has been extended until at present it serves approximately 488 communities and surrounding territories in the State of Ohio.

The company is engaged in the business of providing telephone service, without competition, to the above-mentioned 488 communities and their environs.

The company owns toll lines and provides toll service between various of its own exchanges and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points in and out of Ohio is provided through toll connections with Ohio Bell Telephone Co., American Telephone & Telegraph Co., and certain independent companies. Such toll service is provided under operating agreements or interchange contracts with these connecting companies.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds:		
3% series due 1976 (due Sept. 1, 1976)	Unlimited	\$3,250,000
\$2.20 cum. pfid. stock (no par)	35,000 shs.	35,000 shs.
Cum. pfid. stock (no par)	38,676 shs.	None
Common stock (no par)	500,000 shs.	383,569 shs.
Undesignated as to series.		
UNDERTAKERS—The names of the several principal underwriters and the percentage of new preferred stock which each has agreed to purchase are as follows:		
Paine, Webber, Jackson & Curtis	26 1/2%	Central Republic Co.
Stone & Webster Securities Corp.	26 1/2%	Mitchum, Tully & Co.
The Ohio Co.	10%	Merrill, Turben & Co.
		Maynard H. Murch & Co.

**STATEMENTS OF INCOME**

	10 Mos. End.	Years End. Dec. 31		
	Oct. 31, '46	1945	1944	1943
Total oper. revenues	\$1,394,949	\$1,293,925	\$1,213,766	\$1,158,101
Total oper. exps. and taxes	1,160,804	1,108,198	1,027,094	965,809
Misc. deductions (net)	4,211	3,369	2,302	2,541
Net earnings	\$223,933	\$182,357	\$184,369	\$189,749
Total int. deductions	92,941	65,232	62,899	67,530
Net income	\$136,991	\$117,124	\$121,470	\$122,219

—V. 164, pp. 2696 and 3148.

**Ohrbach's, Inc., New York—Preferred Stock Offered—**

A. G. Becker & Co., Inc., and associates on Dec. 23 offered 40,000 shares of \$2.25 cumulative preferred stock, series A (no par), at \$50 per share and div. Of the stock offered 5,000 are being sold on behalf of the company.

Redeemable in whole or in part upon not less than 30 days' notice, at \$52.50 if redeemed on or before Nov. 30, 1948, with successive reductions at 25 cents per share in such redemption price on Dec. 1, 1948, and on each Dec. 1 thereafter to and including Dec. 1, 1957, when such price will become and thereafter remain \$50, plus in each case accrued dividends to the date of redemption. Entitled to the benefit of a sinking fund (payments beginning Nov. 30, 1947) sufficient to retire 3% per annum of the largest number of shares which at any time theretofore shall have been outstanding, with credit for shares previously retired otherwise than through the use of sinking fund moneys. Sinking fund redemption prices are equal to the above-mentioned optional redemption prices less one-half of the redemption premium over \$50 per share. Dividends are cumulative from Dec. 1, 1946, and are payable quarterly on March 1, June 1, Sept. 1 and Dec. 1.

Transfer Agent—Lawyers Trust Co., New York. Registrar—Manufacturers Trust Co., New York.

PURPOSE—Of the 40,000 shares offered, 5,000 shares, which are authorized but unissued, are being sold by the company to the underwriters. The net proceeds to be received by the company from the sale of such 5,000 shares (estimated at \$230,885) will initially become part of the company's general funds and as such may be applied to any proper corporate purpose of the company, such as the installation of escalators and the modernization in certain other respects of the company's Newark store.

**CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING**

Cum. pfid. stock (no par)	Authorized	Outstanding	
\$2.25 cum. pfid. stock, series A		40,000 shs.	
Common stock (\$1 par)		437,500 shs.	
As of Oct. 31, 1946, the company's authorized capital stock consisted of 25,000 shares of preferred stock (par \$100), of which 17,500 shares were outstanding, and 175,000 shares of common stock (par \$5), all of which were outstanding. On Dec. 16, 1946, the authorized capitalization of the company was changed to consist of 60,000 shares of cumulative preferred stock (no par), of which 35,000 shares, designated \$2.25 cumulative preferred stock, series A, are issued and outstanding, and 1,000,000 shares of common stock (\$1 par), of which 437,500 shares are issued and outstanding. The previously outstanding 17,500 shares of preferred stock were changed into 35,000 shares of \$2.25 cumulative preferred stock, series A, and the previously outstanding 175,000 shares of common stock were changed into 437,500 shares of the new common stock.			
HISTORY AND BUSINESS—Company was incorporated in New York July 23, 1937, to acquire the assets of another corporation of the same name which had been originally incorporated as "N. M. Ohrbach Co., Inc." These assets consisted of the business of a former wholly owned subsidiary, Ohrbach's Affiliated Stores, Inc., which was organized in 1923. Company and its predecessors have, therefore, been continuously engaged in the present business since Oct. 4, 1923.			
The company operates a women's and children's apparel specialty store business in New York City and in Newark, N. J. Company's principal store is located on 14th Street between Broadway and University Place, in N. Y. City. During the last three fiscal years ended July 31, 1946, 1945 and 1944, the sales of the Newark store constituted approximately 32.30%, 33.64% and 35.42%, respectively, of the total combined sales of the company's two stores.			
The company deals in misses', women's, children's and infants' wearing apparel and accessories and operates department for the sale of coats, suits, dresses, sportswear, blouses, shoes, hose, knitwear, beachwear, negligees, lingerie, corsets, handbags, belts, gloves, costume jewelry, umbrellas and millinery. In the Fall of this year the company opened a cosmetics department. No departments are leased by the company to others.			
The merchandise sold in the Ohrbach stores is for the greater part in the medium price class, although substantial business is done in both the popular and higher price ranges. The same low mark-up is taken at each price level and the company's mark-up policy does not vary by seasons. Complete stocks, both as to sizes and styles, of regular, first quality goods are carried.			
The company's merchandise is purchased in the open market under competitive conditions by a staff of buyers and assistants who make trips to the principal ready-to-wear markets throughout the United States.			
UNDERWRITING—The names of the underwriters and the number of shares to be purchased by each are as follows:			
No. of Shs.	No. of Shs.		
A. G. Becker & Co., Inc.	7,500	William Blair & Co.	2,000
Eastman, Dillon & Co.	5,000	Henry Herman & Co.	1,500
Ladenburg, Thalmann & Co.	5,000	Friedman, Brokaw & Samish	1,000
Hayden, Stone & Co.	3,000	J. B. Hanauer & Co., Inc.	1,000
A. M. Kidder & Co.	2,500	Mars & Co.	1,000
Straus & Bresser	2,000	Moore, Leonard & Lynch	1,000
		Kuhn, Loeb & Co.	7,500

**CONSOLIDATED INCOME STATEMENT (COMPANY AND SUBS.)**

	3 Mos. End.	Years Ended July 31		
	Oct. 31, '46	1946	1945	1944
Gross sales, less discs., etc.	\$7,857,846	\$30,200,403	\$26,426,776	\$23,975,880
Cost of goods sold	6,363,683	24,845,470	21,969,190	19

known losses sustained by Stewart and possible losses of the Miller Marine company during the nine months ended Sept. 30, 1946.

Payment of the \$200,000 note due Sept. 30, 1946, in favor of Midway Victory Oil Co. has been refused on advice of counsel.

#### Repays Borrowed Stock—

The company on Dec. 13 announced that it has repaid to Bache & Co. of New York City the 18,515 shares of its own stock which it borrowed last August.

The borrowing was made to enable the Panhandle company to acquire all of the outstanding shares of James Stewart & Co., Inc., engineering construction firm. They were sold to certain Stewart stockholders in consideration of the transfer to Panhandle of the interest of all Stewart stockholders in its outstanding stock and cancellation of certain agreements between the two companies. Stewart stock involved comprised 4,000 preferred and 12,168 common shares.—V. 164, p. 1255.

#### Pantaseo Co. of Passaic, N. J.—Registers With SEC—

The company on Dec. 29 filed with the SEC a registration statement covering 50,000 shares of common stock (\$1 par). Van Aystyne, Noel & Co. was named as the principal underwriter. The proposed offering constitutes new money financing on behalf of the company. Proceeds will be used principally for the purchase of new equipment and for the construction of a warehouse.

Company, incorporated in 1891, is engaged principally in the manufacture and sale of unsupported film and coated fabrics manufactured from vinyl and other plastic resins for which a variety of uses have been developed, and artificial leather. At the present time approximately 38% of its sales are made to railroad and other type transportation; 26.40% for the manufacture of handbags; 14.16% for seating material; 1.68% for curtains, and 19.67% for the manufacture of miscellaneous products.

Upon completion of this proposed financing outstanding capitalization of the company will consist of 40,000 shares of 5% cumulative convertible preferred stock (par \$15) and 435,138 shares of common stock.

For the 10 months ended Oct. 31, 1946, consolidated net earnings of the company were \$423,604, equal to \$1.10 a share on the 385,138 common shares then outstanding. This compares with net of \$86,702, or 23 cents a share on the common for the full calendar year ended Dec. 31, 1945.—V. 164, p. 2961.

#### Pantepco Oil Co. of Venezuela, C. A. (Compania Anonima)—Purchase Ratified—

The stockholders at a special meeting held on Nov. 26 ratified a contract for the purchase by this company of a major interest in leases on some 4,600,000 acres of potential oil lands in Florida. Stockholders also considered two proposed Pantepco contracts with the French oil company Compagnie Francaise des Petroles, one of the largest oil companies in Europe. To meet special requirements of the Venezuelan law, the French contracts will be ratified at an adjourned stockholders' meeting to be held within a week. Of the approximately 2,900,000 Pantepco shares outstanding, over 2,000,000 shares were represented at the meeting, and over 96% of the latter stock favored the ratification of both the Florida and the French contracts.

Under the Florida contract Pantepco acquires, for \$1,111,111, the entire \$1,000,000 par value preferred stock issue, entitled to 6% annual cumulative dividends from Jan. 1, 1948, and 66,667 shares of a total issue of 100,000 common shares of a company owning the above oil leases.

The French contracts comprise (a) a sales agreement whereby Compagnie Francaise will purchase, for a period of at least four years, Pantepco's 50% share of crude oil from the Roble and Mulata oil fields in Venezuela under joint exploitation with Creole Petroleum Corp., and (b) an option agreement under which Compagnie Francaise will receive an option to acquire (1) a one-half interest in Pantepco's joint undertakings with Creole Petroleum and with Atlantic Refining Co., the latter of which also are in Venezuela and, (a) 25,000 common shares, equal to 25% of the initial issue, of the company owning the Florida leases.

The option may be taken up on payment to Pantepco of the money value, on the dates of exercise, of 40,000,000 barrels of oil—approximately \$66,000,000 at the present market. The payment would be made as follows: one-third, the value of 13,333,332 barrels of oil, upon exercise of the option; one-third two years later, and one-third four years later. Exercise of the option would leave Pantepco with a one-fourth interest in the Creole and Atlantic contracts.

An additional consideration of \$4,375,000 will be paid for the option by Compagnie Francaise, representing the estimated cost to Pantepco of drilling 75 wells under the Creole contract, the funds to be advanced as drilling proceeds. The option is exercisable by the French company prior to Oct. 26, 1949, or ninety days after completion of the drilling program of 75 wells, whichever is later.

The Florida leases, three in number from the State of Florida, apply to coastal off-shore areas extending 393 miles in length and 10 miles in width on the Gulf of Mexico. They also include adjacent bays—including Tampa Bay—bayous and inlets, together with beds of certain rivers and bottoms of certain lakes, one of which is Lake Okeechobee. Pantepco is required to drill one well in Florida, to be started before Feb. 1, 1947, and drilled to at least 10,000 feet unless commercial production is found at a lesser depth. The company estimated the cost of the well at not in excess of \$250,000, and stated it "hopes to arrange the drilling of the first well by a major company" but is prepared to undertake the work if necessary. The leases are for five-year periods, with renewal options, and are subject to flat annual rentals of about \$75,000 and to royalty payments to the state of Florida and others totaling 3/16ths of production.

Compagnie Francaise des Petroles has extensive interests in crude oil reserves abroad, owns large refineries in France and operates an oil tanker fleet. The French Government assigned its rights in the Iraq Field to the company which received a 23.75% interest in Iraq Petroleum Co., Ltd. The remaining interests in Iraq Petroleum Co., Ltd., are held by The Anglo-Iranian Petroleum Co., Ltd., Near East Development Co. (composed of Standard Oil Co. of New Jersey and Socony Vacuum Oil Co.), and Anglo-Saxon Petroleum Co., Ltd., a subsidiary of Royal Dutch Shell Oil Co. Compagnie Francaise has received since 1934 approximately 40,000,000 barrels of oil from the Iraq field owned by Iraq Petroleum Co. The French company also has a 23.75% interest in each subsidiary of Iraq Petroleum Co., including Mosul Petroleum, Ltd.; Basra Petroleum, Ltd.; Syria Petroleum, Ltd., and Petroleum Concessions, Ltd., the last of which through subsidiaries owns concessions in almost every country in the Near East. Compagnie Francaise also has interests in Tunisia, French Morocco, French Equatorial Africa and Madagascar.

Pantepco and Creole, in addition to joint operations in the Mulata and Roble concessions, jointly operate the TR and TR-N field in Venezuela. Pantepco's share of joint production from the three fields amounted to 5,032,094 barrels of crude oil in 1935.

Atlantic Refining Company in 1945 exercised an option from Pantepco to acquire a 50% interest in 21,436 acres in Venezuela and holds another option to acquire a 50% interest in an additional 304,710 Pantepco acres in Venezuela.

#### New Oil Field Discovered on Venezuelan Refining Concession—

Discovery of a new oil field in Venezuela was announced on Dec. 2 by Pantepco Oil Co. of Venezuela, C.A., upon receipt of advices that Well No. 1 on the Pelayo concession in Venezuela, jointly owned by Pantepco and The Atlantic Refining Co., has been brought in.

The Pelayo concession comprises approximately 15,000 acres and is located a few miles northeast of the Leona field of Gulf Refining Co.

#### New President, Etc.—

C. U. Daniels, General Manager in charge of operations, will become President of the company on April 1, 1947, it is announced.

Mr. Daniels, a former Vice-President of Oklahoma Natural Gas Co., will succeed Warren W. Smith, who is retiring from business on Apr. 1 after 23 years with the company.

The company on Dec. 11 announced that Tucupido Well No. 1, being drilled by Atlantic Refining Co. under its contract with Pantepco, promises existence of an entirely new oil field in Venezuela. The well produced at the rate of 257 barrels of oil per day on an 8½-hour test through a ¼-inch choke, and at the rate of 432 barrels on a 5½-hour test through a ½-inch choke. The oil, of 40.8 degrees gravity showed no water.

Tucupido is about 75 miles west of the Roble field belonging to Pantepco and Creole Petroleum Corp., and approximately 35 miles

northeast of the Mercedes field owned by Texas Co., and Caracas Petroleum Co. The tract on which the well is located comprises 35,000 acres.

The new well is in an area distinct and distant from the Pelayo concession, jointly owned by Pantepco and Atlantic Refining, on which Pelayo Well No. 1 was recently brought in.—V. 164, p. 1912.

#### Park-Lexington Co., Inc.—Add'l Interest Payment—

Interest of \$5 per \$1,000 bond, in addition to the fixed semi-annual interest of \$15 per \$1,000 bond, will be paid Jan. 1, 1947, to holders of first mortgage sinking fund bonds, due July 1, 1964. The New York Curb Exchange has ruled that the bonds shall be quoted "ex" the additional interest payment on Dec. 27, 1946; that they shall continue to be dealt in "and interest" to the extent of the fixed rate of 3% annually, and that to be a delivery on and after Dec. 27, 1946, they shall carry coupon No. 20 maturing on July 1, 1947.—V. 163, p. 3421.

#### Parkersburg Rig & Reel Co.—Earnings, etc.—A. Sidney Knowles, President, on Oct. 28 stated in part:

Consolidated net earnings for the nine months ended Sept. 30, 1946 were \$165,284 exclusive of any credit for excess profits tax credit carry-back refund. Requirements for dividends on the \$5.50 cumulative preferred stock outstanding from Jan. 1, 1946 to March 25, 1946 and on the \$4.25 cumulative preferred stock outstanding from April 30, 1946 to Sept. 30, 1946 aggregated \$64,910. Net earnings for the nine months ended Sept. 30, 1946, exclusive of tax credit, and after provision for preferred stock dividends, were equivalent to 55 cents per share of common stock as compared with \$1.52 for the first nine months of 1945 after provision for preferred stock dividends aggregating \$102,427. The company estimates that, if operations for the last three months of the year produce results at substantially the same rate as for the first nine months, the tax credit applicable to the nine months ended Sept. 30, 1946 would be approximately \$200,000 or about \$1.10 additional per share of common stock thus bringing indicated income for the period to \$1.65 per share.

Billinga declined during the third quarter about 12% from the second quarter due to the continuing difficulty in procuring adequate quantities of certain items of raw material. However, incoming orders were at a satisfactory rate and backlog of orders on hand is larger than at any time during the year.

On Oct. 7, 1946 the company entered into a purchase agreement for the acquisition of certain assets of Nowery J. Smith, doing business as Nowery J. Smith Co., Houston, Texas. This will furnish the company with manufacturing facilities for the production of items heretofore purchased from other manufacturers as well as place the company in position to manufacture pressure vessels used by the petroleum refining and chemical industries. Incident to this acquisition the company has arranged additional bank borrowings in amount of \$250,000, repayable in two equal installments on July 31, 1952 and July 31, 1953, respectively.

#### CONSOLIDATED EARNINGS FOR NINE MONTHS

	1946	1945	1944
Net sales	\$5,692,588	\$8,335,965	\$10,803,909
Cost of goods sold	4,423,787	6,381,780	7,999,238
Selling, warehouse & admin. exps.	1,006,846	1,042,156	962,493
Profit from operations	\$261,955	\$912,029	\$1,842,178
Income credits	41,741	28,342	31,482
Gross income	\$303,696	\$940,371	\$1,873,660
Income charges	15,837	7,655	13,335
Net income	\$287,859	\$932,716	\$1,860,325
Prov. for Fed. & State income taxes	122,573	*458,195	*1,284,061
Prov. for contingencies	—	94,500	107,000
Net income	\$165,284	\$380,021	\$469,264
Earnings per common share	\$0.55	\$1.52	\$2.01

\*Includes excess profits taxes.

NOTES—(1) No credit is reflected in 1946 accounts for excess profits tax credit carry-back refund.

(2) No provision was deemed necessary for renegotiation in respect to government business completed in 1945 period.

(3) Renegotiation of company's 1944 war contracts has been completed, resulting in a reduction in aggregate prices of \$169,875. There was a proportionate reduction in taxes of \$161,941, leaving a cash refund to be made of \$7,933 and loss of post-war tax credit of \$15,073. The net cost of \$23,000 has been charged against the amount reserved from 1944 income for that purpose.

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash on demand and demand deposits, \$945,329; notes and accounts receivable (after reserve for doubtful notes and accounts of \$39,000), \$930,165; inventories (at lower of average cost or market), \$2,873,625; notes receivable not due within one year, \$6,574; property, plant, and equipment (after reserves for depreciation of \$2,119,909), \$1,700,642 deferred charges, \$39,375; total, \$6,495,710.

LIABILITIES—Notes payable to banks (due July 31, 1947), \$100,000; accounts payable, \$140,294; accrued Federal and state income taxes (estimated), \$235,347; other taxes accrued, \$53,699; accrued payrolls, expenses, etc., \$113,166; notes payable to banks (due in equal installments on July 31, 1948, 1949, 1950 and 1951), \$400,000; reserve for contingencies, \$547,012; \$4.25 cumulative preferred stock (outstanding 19,000 shares without par value), \$1,900,000; common stock (par \$1), \$182,000; capital surplus, \$538,920; earned surplus, \$2,285,281; total, \$6,495,710.—V. 163, p. 2585.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### Pennsylvania Power Co.—Earnings—

##### STATEMENT OF INCOME FOR 12 MONTHS ENDED OCT. 31, 1946

Total gross revenue	\$7,153,948
Operation expense	1,449,992
General and miscellaneous expense	414,989
General and misc. exps. chgd. to construction	57,1980
Services and exps. paid to assoc. mutual service company	52,000
Provision for uncollectible service accounts	2,700
Power purchased	
From Ohio Edison Co., parent company	1,569,926
Others, interchange power	C\$56,055
Maintenance	373,843
Provision for depreciation	552,000
General taxes	256,101
Prov. for estimated Federal income tax	721,726
Prov. for estimated Federal excess profits tax	152,650
Prov. for estimated State income tax	85,484
Gross income	\$1,595,672
Total income deductions	446,437
Net income	\$1,149,234

#### Pennsylvania Power & Light Co.—Earnings—

##### EARNINGS FOR 12 MONTHS ENDED OCT. 31, 1946

Total operating revenues	\$52,801,256
Total operating expenses	30,078,777
Depreciation	3,033,332
Amort. of electric plant acquisition adjustments	1,728,675
Taxes, other than income	2,242,331
Federal income taxes, normal and surtax	3,802,800
State income taxes	429,352
Net operating revenues	\$11,485,988
Total other income (net)	94,374
Gross income	\$11,580,362
Total income deductions (net)	4,719,809
Net income	\$6,860,553

#### Pere Marquette Ry.—Earnings—

Period End. Nov. 30—	1946	Month—1945	19

**Pittsburgh & Lake Erie RR.—Earnings**

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945		
Railway oper. revenues	\$2,675,648	\$2,240,648	\$25,649,742	\$28,421,058
Railway oper. expenses	2,466,114	2,232,635	26,115,246	26,166,771
Net rev. from ry. oper.	\$209,534	\$8,013	\$465,504	\$2,254,287
*Ry. tax accruals	507,563	328,912	2,968,839	4,363,763
Equip. & jt. facil. rents	Cr633,792	C7646,752	C76,432,925	C76,187,011
Net ry. oper. income	\$335,763	\$325,853	\$2,998,582	\$4,077,535
Other income	19,444	21,854	200,141	255,314
Total income	\$355,207	\$347,707	\$3,198,723	\$4,332,849
Miscell. deduc. fr. income	81,967	3,707	461,789	698,192
Total fixed charges	3,423	3,407	38,137	38,398
Net income	\$269,817	\$340,593	\$2,698,797	\$3,596,259

\*Includes Fed. income and excess prof. taxes \$314,743 155,867 1972,031 2,385,228  
†Debit in 1946 due to carryback adjustment of \$84,439 in October and \$327,806 for 11 months.—V. 164, p. 3149.

**Plumb Tool Co.—Acquisition Financed by Bank Loan**

The company has exercised its option to purchase the J. P. Danielson Co., Jamestown, N. Y., makers of pliers, pipe wrenches and adjustable wrenches. It was stated that sales of the New York firm are in excess of \$1,000,000 a year and that its plant has a 2-year backlog of orders at its present rate of production.

Financing of the purchase was through a term bank loan. There will be no change in management, it was announced.—V. 164, p. 2552.

**Poli-New England Theatres, Inc.—Tenders**

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will up to the close of business on Jan. 22, 1947, receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of \$282,118, at prices not to exceed the redemption price thereof, specified in the mortgage.

The trustee has received from the company \$81,598 for fixed sinking fund, and \$112,762 for additional sinking fund. These sums, together with \$86,000 representing the amount received by the trustee in consideration for the release of certain property from the lien of the mortgage, and \$8 remaining from funds heretofore deposited, and the amount of \$1,750 otherwise deposited, being in excess of \$25,000, will be used for the purpose of retirement of bonds issued and outstanding.—V. 164, p. 2355.

**Portis Style Industries, Inc.—Stock Offered**—As mentioned in our issue of Dec. 23 public offering was made Dec. 16 of 100,000 shares of common stock (par \$1) at \$6.50 a share by Brailsford & Co. and Shillinglaw, Bolger & Co. and associates. Proceeds will go to selling stockholders.

Registrar, City National Bank & Trust Co. of Chicago. Transfer Agent, First National Bank of Chicago.

**COMPANY**—Company was incorporated in Illinois July 15, 1914, under the name of Portis Bros. Hat Co. On June 29, 1946, the name of the company was changed to Portis Style Industries, Inc. Principal executive offices are located at 320 West Ohio Street, Chicago, Ill.

**Capitalization**—Authorized 400,000 shs. Outstanding 400,000 shs. Common stock (par \$1)

On Sept. 19, 1946, the authorized capital stock of the company was changed from 4,000 shares of common stock (par \$100) per share to 400,000 shares of common stock par \$1 per share. Each share of \$100 par value was changed to 100 shares of \$1 par. Also, on Sept. 19, 1946, by amendment to the articles of incorporation, preemptive rights to subscribe to or purchase any additional shares of the company, whether now or hereafter authorized, were eliminated.

Of the 400,000 shares of the company outstanding, Arnold E. Portis, Henry R. Portis, Lyon Portis and Theodore Portis each owns 100,000 shares, or 25%. Each of said shareholders is selling 27,500 shares, 25,000 shares to the public and 2,500 shares to employees of the company.

**DIVIDEND**—Company has declared a cash dividend of 50 cents per share, payable Dec. 27, 1946, to holders of record Dec. 20. No fixed dividend policy has been adopted or is presently contemplated.

**HISTORY AND BUSINESS**—The business conducted consists of the manufacture of fur felt hats and cloth caps for men and boys, the wholesale distribution of leather and wool gloves and mittens for men and boys, and the wholesale distribution of men's and boys' summer hats and wool felt hats. Company was organized in 1914, and until 1918 its operations were confined to wholesaling of men's and boys' hats and caps. Since 1918, the operations of the company have been expanded to include manufacturing and wholesaling of the items above stated.

The manufacturing and wholesale operations of the company are keyed to the requirements of retailers, being based on orders taken in the spring for fall and winter delivery, and in the fall for spring and summer delivery.

The customers for men's felt and straw hats, men's cloth caps, and men's gloves are men's clothing stores located throughout the United States. Customers for boys' felt hats, cloth caps and gloves are department stores throughout the United States and large mail-order houses. Sales are made by the company to approximately 5,200 customers located in the United States and in the territory of Hawaii. Sales are made by 19 full-time salesmen and two manufacturers' representatives, all of whom are paid on a commission basis. The officers of the company and one employee, who also sell substantial amounts of goods, are paid salaries.

**OFFERING OF 10,000 SHARES TO EMPLOYEES**—Each of the four selling stockholders, Arnold E. Portis, Henry R. Portis, Lyon Portis and Theodore Portis, is offering 2,500 shares of common stock (par \$1) to selected employees at \$5.525 per share. The shares so offered are not underwritten and no commissions or other remuneration on the sale of said 10,000 shares are to be paid by the selling stockholders.

**UNDERWRITERS**—The selling stockholders have entered into an agreement with Shillinglaw, Bolger & Co., Chicago, and Brailsford & Co., Chicago, whereby the selling stockholders employ the principal underwriters to offer for sale and use their best efforts to sell to the public 100,000 of the shares in equal proportions for the respective accounts of the selling stockholders.

**STATEMENT OF INCOME**

6 Mos. End.	Years Ended Dec. 31—			
June 30, '46	1945	1944	1943	
Gross sales, less dis. etc.	\$2,249,127	\$3,596,940	\$3,194,474	\$2,557,417
Cost of goods sold	1,473,514	2,736,964	2,136,958	1,839,858
Sell. gen. and adm. exp.	291,744	591,564	508,822	463,336
Net prof. from oper.	\$483,868	\$268,411	\$548,693	\$254,221
Other income	37,884	7,569	4,754	3,727
Total income	\$521,752	\$275,980	\$553,447	\$257,949
Other deductions	136	29,844	14,480	8,565
Prov. for Fed. taxes on income	198,213	175,697	398,902	184,073
Net income	\$323,401	\$70,439	\$140,084	\$65,309

**Prosperity Co., Inc.—Places Loan Privately**—A \$2,000,000 loan maturing in 15 years has been negotiated with an insurance company, it was announced Dec. 23 by A. R. Braun, President. Proceeds of the loan will be applied to the retirement of \$900,000 balance of outstanding 10-year notes, toward reduction of short-term bank borrowings and for additions to working capital.

The company's increased capital needs in recent years, according to Mr. Braun, required substantial short-term borrowings from banks, in addition to retention of the major part of earnings. The new loan,

he added, should enable the company to carry the increased inventories necessary for large-scale production.

"This new long-term provision of capital," Mr. Braun said, "constitutes a major step toward permitting resumption of reasonable dividends on the company's common stock," when raw materials and components become more readily available.—V. 164, p. 1125.

**Portland General Electric Co.—Earnings**

12 Months Ended Sept. 30—	1946	1945
Gross operating revenues	\$15,017,866	\$14,764,204
Operation	5,827,272	4,994,207
Maintenance	1,034,562	1,016,260
Provision for depreciation	763,257	748,299
General taxes	1,761,171	1,620,230
Net earnings from operations	\$5,631,604	\$6,385,208
Other income	202,186	290,083
Total net earnings	\$5,833,790	\$6,675,291
Total income deductions	1,612,612	2,604,736
Provision for consolidated taxes	788,400	167,914
Prov. for reserve for contingent saving resulting from includ. inc. in consol. tax returns	-----	190,524
Special charge approx. equiv. to reduct. in Fed. taxes on inc., result. from deduct. of 1945 bond redemption costs	281,981	1,775,000
Net income	\$3,150,797	\$1,937,117

V. 162, p. 2685.

**Public Service Corp. of N. J.—To Merge Subs.**

Application to consolidate Atlantic City Gas Co. and Peoples Gas Co., subsidiaries, has been made to the Public Utilities Commission of New Jersey. The Commission was told that the SEC has accepted the proposal as closed except for the filing of the PUC's approval. The merger was declared independent of the reorganization plan of the parent.—V. 164, p. 3296.

**Pullman Inc.—Quarterly Statement**

D. A. Crawford, President, on Nov. 19 said in part: Consolidated net income for the first nine months of 1946 amounted to \$1,862,374 (58 cents per share), after taking credit for profits on sales of property and securities (\$1,019,721), and placing in suspense the net profit from operation of The Pullman Co., under the U. S. District Court's final order of Jan. 4, 1946.

The net profit of The Pullman Co. so placed in suspense amounted to \$1,345,183 and exceeded the profit of \$170,776 shown on the books (which are maintained according to Interstate Commerce Commission accounting regulations) by \$1,174,407. This excess results from prior year transactions which are not for the account of the Railroad Buying Group.

No credit has been taken in the first nine months income account for any allowance or fee for use of some \$40,000,000 worth of property—still in the ownership of The Pullman Co.—in the above-mentioned continuance of sleeping car service for the account of the Railroad Buying Group during the pendency of the appeals to the United States Supreme Court. Neither has any credit been taken in said income account for any portion or pro rata of possible carry-back refund claims that may emerge from the operations of the year as a whole.

Unfilled order backlog of Pullman-Standard Car Manufacturing Co. amounted to \$229,000,000 as of Oct. 1, 1946, which exceeded that for any other peacetime period in the company's history, but at this date it appears that material supply will be the limiting factor in production for the next several months.

While the operations of The M. W. Kellogg Co., the subsidiary engaged in petroleum refinery engineering and construction and in the manufacture of related equipment, were fairly well maintained despite difficulties in materials procurement during the first nine months of this year, that company sustained a net loss of \$37,807, after heavy research and experimental expenditure and before application of any tax carry-back credit, in the first nine months of 1946. The company's backlog of unfilled orders on Oct. 1, 1946 was \$64,240,549.

**DEVELOPMENTS IN CONNECTION WITH PULLMAN SEPARATION PROCEDURES**

On Nov. 14, 1946, the Interstate Commerce Commission began hearings on the application of the Railroad Buying Group for an order approving and authorizing their proposed pooling or division of traffic, or of service, or of earnings, in the conduct of the sleeping car business, in event the Supreme Court approves the sale of the capital stock of The Pullman Co. to the Buying Group in the appeal now pending before that Court in the anti-trust proceeding.

The Department of Justice requested the Commission to postpone consideration of this application until after the Supreme Court shall have ruled upon the propriety and legality of the sale; but the Commission decided to proceed with the hearing in regular course, because it considered such action will be in consonance with prior decisions of the United States Supreme Court holding that the Commission should first consider the administrative question involved and make its findings thereon, in order to give the Court the assistance of its expert judgment on difficult transportation problems.

The Department of Justice then filed with the Commission a petition asking leave to intervene and be heard in opposition to the Railroads' application. A similar intervening petition was filed by Chesapeake & Ohio Ry. Co., The New York, Chicago & St. Louis RR. Co. and Pere Marquette Ry. Co.; and a separate intervening petition was also filed by Otis & Co. The Commission granted the petitioners leave to intervene.

**CONSOLIDATED INCOME ACCOUNT**

Period End. Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
Gross income	66,670,248	77,302,705	199,145,051	257,842,567
*Prov. for contract rev. payments to railroads	Cr243,042	3,086,471	2,530,000	10,308,879
Balance	66,913,290	74,216,234	196,615,051	247,533,688
Total exps. on income	60,630,789	66,289,832	185,250,842	213,232,617
Proportion of 1943 res. for deferred maint. of Pullman cars credited to expenses in 1945	2,548,011	Cr733,051	7,661,648	Cr2,199,155
Provision for deprec.	3,268,724	7,661,648	9,886,770	9,886,770
Net operating income	3,734,490	5,390,729	3,702,561	26,613,456

with Crown, etc.—Nagagami concession, \$351,443; plant and equipment (net), \$4,241,244; patents, processes and trade-marks, at cost, less amortization, \$2,950; total, \$9,052,648.

**LIABILITIES**—Accounts payable, \$321,931; accrued liabilities, \$249,-421; provision for Wisconsin and Canadian income taxes, \$108,661; current installments on long-term notes payable to bank, \$130,000; long-term notes payable to bank, \$715,000; reserves, \$621,967; capital stock (150,000 shares), \$1,500,000; paid-in surplus, \$1,500,000; earned surplus, \$3,905,668; total, \$9,052,648.—V. 163, p. 1034.

#### Roberts Paint Corp., N. Y.—Organized

Bernard Rubenstein, President of Hydall Paint & Varnish Co., on Nov. 30 announced the formation of Roberts Paint Corp. to operate as a parent company directing the extensive research, manufacturing and marketing operations of Hydall Paint & Varnish Co., Jey Arr Lead Co., Bohner Varnish Co., and other divisions now being organized. Mr. Rubenstein will function as President of this new corporate structure.

Within the structure of the new corporation the various divisions will retain their own identities and be known as Hydall Paint Division, Hydall Varnish Division, Bohner Varnish Division and Jey Arr Lead Division of Roberts Paint Corp. The other divisions to be added will similarly retain their identity as units of this new parent organization.

#### Rutland RR.—Reorganization Plan Approved by ICC—Equities Worthless

The ICC on Dec. 11 approved a reorganization plan for the road. A summary of the ICC's report follows:

Under the plan approved for the debtor, capitalization will be reduced from \$18,296,300 to \$10,992,950, and fixed-interest charges of \$386,095 per annum will be eliminated. No contingent-interest charges will be created. Rent for leased road will remain at \$15,000 per annum, which the debtor receives back in the form of dividends on the capital stock of the Addison Railroad Company. The effective date of the plan will be Jan. 1, 1947. The approved capitalization is as follows:

Preferred stock, 5% (\$100 par)	\$4,981,750
Common stock (\$100 par)	6,011,200
Total capitalization	\$10,992,950

Dividend requirements on the preferred stock will be \$249,087.50 annually. Dividends will be cumulative, if not paid, whether or not earned, up to but not exceeding at any one time a maximum of 15%.

The equities of the holders of the debtor's preferred and common stock are found to have no value, and no provision is made for their participation in the plan.

Holders of the debtor's Ogdensburg & Lake Champlain Ry. first-mortgage 4% bonds, due July 1, 1948, will receive 60% of the principal amount of their claims in new preferred stock on the basis of six shares per \$1,000 bond. For the remainder of their claims, including accrued and unpaid interest to the effective date of the plan amounting to about \$340 per \$1,000 bond, they will receive six shares of new common stock. Sale, as a whole, of the 2,000 shares (\$200,000 par value) of the capital stock of the Rutland Transit Co., pledged under the mortgage securing these bonds, and pro rata distribution of the proceeds thereof, together with all accumulated dividends, will be made possible through the creation of a voting-trust agreement and the issuance of voting-trust certificates to holders of the bonds.

Holders of the Rutland RR. first consolidated mortgage 4½% bonds, matured July 1, 1941, will receive 50% of the principal amount of their claims in new preferred stock on the basis of five shares per \$1,000 bond. For the remainder of their claims, including accrued and unpaid interest to the effective date of the plan amounting to about \$405 per \$1,000 bond, they will receive seven shares of new common stock.

Holders of the debtor's Rutland-Canadian RR. first mortgage 4% bonds, due July 1, 1949, will receive 45% of the principal amount of their claims in new preferred stock on the basis of 4.5 shares per \$1,000 bond. For the remainder of their claims, including accrued and unpaid interest to the effective date of the plan amounting to about \$360 per \$1,000 bond, they will receive seven shares of new common stock.—V. 164, p. 3335.

#### Saul (B. F.) Co., Washington, D. C.—Files With SEC

The company on Dec. 17 filed a letter of notification with the SEC for \$55,000 of promissory notes of Concord Corp., Washington, being sold by B. F. Saul Co.—V. 164, p. 1763.

#### Savoy-Plaza, Inc.—Earnings

3 Months Ended Oct. 31—	1946	1945	1944
Operating revenues	\$992,322	\$966,593	\$881,791
Oper. & general & admin. expenses	623,048	584,284	536,984
Real estate taxes	78,650	77,550	78,570
*Other taxes	21,495	19,343	12,254
Net operating income	\$289,120	\$285,416	\$253,983
Other income	1,952	1,905	1,873
Total income	\$271,081	\$287,320	\$255,856
Total interest charges	83,905	75,000	81,875
Total depreciation	71,793	71,164	70,909
Other additions	Cr18,699	Cr10,899	
Net profit (before prov. for Fed. income taxes)	\$134,082	\$152,056	\$103,072

\*Including social security taxes of \$13,800 in 1946, \$11,578 in 1945 and \$9,938 in 1944.—V. 163, p. 1908.

#### BALANCE SHEET AS OF OCT. 31, 1946

**ASSETS**—Cash on hand, \$48,000; cash in banks, \$155,356; accounts receivable, \$108,035; inventories of food and beverages, \$100,160; investments (nominal value), \$1; sinking fund, \$5,016; other inventories, \$45,551; prepaid expenses and deferred charges, \$87,537; fixed assets, \$11,911,268; total, \$12,460,924.

**LIABILITIES**—Accounts payable, \$122,272; taxes payable and accrued, \$173,338; accrued expenses, \$80,499; credit balances in accounts receivable, \$18,941; unearned income—business rentals received in advance, \$4,583; discount on purchase of income bonds through sinking fund, \$145,310; funded debt, \$8,395,500; reserve for replacement of air conditioning units, \$4,850; class A common stock (par \$1), \$82,050; class B common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned surplus (deficit), \$1,363,670; total, \$12,460,924.—V. 163, p. 1908.

#### Scott Radio Laboratories, Inc.—Gross Sales

Gross sales amounted to more than \$2,000,000 for the first six months of the fiscal year, during which time the firm's unit sales were greater than in any entire pre-war year, according to a statement issued Dec. 22 by Hal S. Darr, President.

Mr. Darr stated that there was an operating profit of \$234,236, which resulted in net profit after taxes of \$140,237 for the six-month period beginning May 1, 1946. Earnings as of Nov. 30 were slightly in excess of 35 cents per share after taxes for the same period.

The greatly increased gross sales of \$2,058,674 were attributed by Mr. Darr partly to the fact that Scott instruments, previously sold on a limited basis in only a few principal cities, were now being sold exclusively and entirely through the finer music stores and department stores in 161 localities, making Scott sets available to a greater market.—V. 163, p. 3291.

#### Sears, Roebuck & Co.—Sells Seven Retail Stores

See Mutual Life Insurance Co. of New York above.—V. 164, p. 3150.

#### 7 Up Bottling Corp. of Houston—New Name

See 7 Up Texas Corp. below.

#### 7 Up Texas Corp., Houston, Texas—Registration Statement Withdrawn—Changes Name

The registration statement (No. 6798) filed with the SEC Oct. 28 covering 71,141 shares of Class A common stock (par 45c) was withdrawn Dec. 19. The name of the company has been changed to 7 Up Bottling Corp. of Houston.—V. 164, p. 3335.

#### Shawmut Association—Earnings, etc.

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Interest and dividends	\$287,165	\$231,740	\$233,232	\$221,006
Administration expenses	26,647	29,016	25,060	28,409
Federal cap. stock tax		438	500	750
Federal income tax	12,100	8,380	9,900	8,700
Tax on div. paid at source		204	903	968
Net income	\$248,418	\$193,702	\$196,869	\$182,179
Previous surplus	2,838,958	2,420,666	2,261,592	2,231,087
Total	\$3,087,376	\$2,614,368	\$2,458,461	\$2,413,266
Gain on securities sold	Cr529,981	Cr293,478	Cr53,107	Dr74,339
Dividends	175,483	175,483	175,481	175,480
Participating payment	13,700	12,980	12,224	Crl,611
Federal tax adjustment				
Incr. due to restating the book amounts of bank stock (Cr)	59,698	82,874	56,999	35,987
Capital surp. Sept. 30	\$3,527,872	\$2,802,257	\$2,380,662	\$2,201,045

\*To the National Shawmut Bank of Boston.

#### BALANCE SHEET, SEPT. 30, 1946

**ASSETS**—Securities, at quoted market prices (aggregate cost per books, \$5,458,703), \$6,264,642; shares of capital stock of ten suburban banks, \$3,202,937; notes receivable, \$35,773; accrued interest receivable, \$929; cash in banks, \$63,275; total, \$9,567,556.

**LIABILITIES**—Reserve for taxes, \$220,045; provision for participation payment to The National Shawmut Bank of Boston, \$13,700; provision for estimated additional Federal income taxes on net gains which would be realized if all investments were sold at amounts carried above, \$187,600; common shares of no par value (\$390,000 shares outstanding after deducting 13,622 treasury shares), \$5,000,000; capital surplus, \$3,527,872; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stock (\$805,939); less above provision of \$187,600 for related taxes, \$618,339; total, \$9,567,556.—V. 164, p. 1251.

#### Shawmut Bank Investment Trust—Earnings

9 Mos. End. Nov. 30—	1946	1945	1944	1943
Income deficiency	\$45,359	\$52,796	\$61,419	\$48,997
Net gain sale of secur.	39,471	23,879	488	†150,710

Net loss

\$5,888 \$28,917 \$60,931 \$199,707

\*Income deficiency after expenses, interest, etc. †Loss.

#### CONDENSED BALANCE SHEET, NOV. 30, 1946

**ASSETS**—Securities, at quoted market prices (aggregate cost per books, \$1,242,661), \$1,083,312; cash, \$31,885; accrued interest receivable, \$394; total, \$1,115,591.

**LIABILITIES**—4½% debentures, due March 1, 1952, under extension agreement, \$240,000; 5% debentures, due March 1, 1952, \$435,000; accrued interest payable on senior debentures, \$8,137; 6% Junior notes, series "A," due March 1, 1952, \$960,000; accrued interest payable on junior notes (payments due beginning March 1, 1938, deferred as per vote of the trustees), \$532,800; deficit per books on basis of carrying securities at cost, \$900,997; unrealized depreciation of securities, \$159,349; total, \$1,115,591.—V. 164, p. 2193.

#### Sierra Pacific Power Co.—Earnings

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	\$269,494	\$239,205	\$3,062,357	\$2,757,713
Operation	117,985	92,682	1,259,872	1,049,953
Maintenance	21,504	16,544	203,599	201,945
General taxes	23,312	23,816	266,085	266,202
Fed. norm. & surtax	28,100	23,300	350,181	278,400
Fed. exc. profits tax		13,600	2,746	122,070
Retire. res. accruals & amortization	16,594	14,122	192,957	172,639
Utility oper. income	\$61,999	\$55,139	\$786,916	\$666,503
Other income (net)	1,408	1,544	8,628	7,311
Gross income	\$63,406	\$56,684	\$795,554	\$673,814
Inc. deductions	8,227	8,424	114,160	106,435
Net income	\$55,179	\$48,260	\$681,394	\$567,378
Preferred Dividends			\$210,000	
Common dividends			328,547	

#### Southern Pacific Co.—Seeks Bids

# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

## LOW AND HIGH SALE PRICES

Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
85 1/2	85 1/2	85	87 1/4	88	88	88	1,300
*100	110	*100	110	*100	110	100	3,200
9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,900
47 3/4	48	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,100
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	—
*52 1/2	56	*52 1/2	56	*52 1/2	56	52 1/2	—
33	33	33 1/2	33 1/2	32	32 1/2	32	1,200
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,500
35 7/8	37 1/2	36	37 1/2	35 1/2	35 1/2	35 1/2	21,400
*105	110	*105	110	*105	107 1/2	105	60
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,500
30 1/4	30 1/4	30 1/4	31	30 1/4	30 1/4	30 1/4	2,600
91 1/2	91 1/2	91	92 1/2	92	92	92	320
4	4 1/2	4	4 1/2	4	4 1/2	4	—
39	39 1/4	37 1/4	38 1/4	37 1/4	37 1/4	37 1/4	23,600
*61	62	61 1/2	61 1/2	59 1/2	59 1/2	58 1/2	400
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,100
*96	100	*96	100	*96	100	96	—
20	20	*19 1/2	20	20	*19	20	200
175	175 1/4	175 1/4	175	175 1/2	172	174	1,800
*19 1/2	19 1/2	*19	19 1/2	18 1/2	18 1/2	18 1/2	1,000
34 1/2	35	34 1/2	34 1/2	34 1/2	34	34	2,400
36 1/2	37	35 1/2	36 1/2	35 1/2	34	35	16,600
100 1/4	100 1/4	100 1/4	100 1/4	101	*100	100	400
38 1/2	38	38	38	37 1/2	37 1/2	37 1/2	11,800
*94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,600
31 1/4	31 1/4	31 1/2	31 1/2	*31	32	31 1/2	600
*7 1/2	7	7	7 1/2	6 1/2	6 1/2	6 1/2	3,500
*49	55	*49	55	*49	55	*46	55
79	79	77 1/2	78 1/2	77	77 1/2	76 1/2	8,100
41	41	40	40 1/2	*40	41 1/2	39	1,100
10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	66,800
73 1/2	74 1/2	73 1/2	74 1/2	71	72	71	4,900
31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	29	1,800
77	77	77	77	*77	80	*77	40
14 3/4	15	14 1/2	15 1/2	14 1/2	14 1/2	13 1/2	3,000
47 1/2	47 1/2	47 1/2	49	46 1/2	49	44 1/2	4,500
*131 1/2	134	*131 1/2	133 1/2	*131 1/2	133 1/2	*132	134
7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	19,200
90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	5,400
184	185	184	185 1/2	186	186 1/2	*186	188
51 1/2	51 1/2	52 1/2	53	52 1/2	52 1/2	51	3,200
*111	111	111	111	*111	113 1/2	112	112
25	25	25	25	25	25	23 1/2	2,500
*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2
*148	150	147	148 1/2	147 1/2	147 1/2	149	149
*21 1/2	21	21	21 1/2	21	21 1/2	*21	22
*23 1/2	24	23	23 1/2	23	23 1/2	*22 1/2	22 1/2
*97 1/2	99	*97 1/2	99	*97 1/2	99	*97 1/2	99
43 1/2	44 1/2	44	45	x42 1/2	43 1/2	43 1/2	42 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,900
17	17	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	1,500
19 1/2	20	19 1/2	19 1/2	19	19 1/2	18 1/2	800
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,200
*113	118	*112	116	*112 1/2	117 1/2	115	115
24	24	23 1/2	24 1/2	22 1/2	23 1/2	22 1/2	5,500
99 1/2	100	100 1/4	101	100	100 1/4	98 1/2	99 1/2
41	41	41	41	41	41 1/2	40	40 1/2
7 1/2	7 1/2	7	7 1/2	7	7 1/2	7	700
*49 1/2	51 1/2	*49	51 1/2	*49	51 1/2	49	49
*32 1/2	32 1/2	31 1/2	32 1/2	32	32 1/2	32 1/2	4,600
8 3/4	9	8 1/2	9	8 1/2	8 1/2	8 1/2	3,600
*107	111	*107	111	*107	111	*108	111
*11	11	11 1/2	11 1/2	11	11 1/2	11 1/2	600
*12 1/2	13	*12 1/2	13 1/2	*12 1/2	13 1/2	12 1/2	100
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	16,500
113 1/2	113 1/2	*112	116	*112 1/2	115	*113	118
27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	2,400
*27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,100
47	47	47 1/2	47 1/2	47	47	47	800
*142	144	142 1/2	142 1/2	*142 1/2	145 1/2	*142 1/2	100
*51	52 1/2	50 1/2	50 1/2	*50 1/2	52	*51	52
167	167 1/2	167	167 1/2	167 1/2	167 1/2	167 1/2	10,100
79	79	79	79 1/4	79	79 1/4	78 1/2	1,900
81	81 1/4	81	81 1/4	81 1/2	81	82	5,900
158	158	157	158	157	158	154	2,500
60	60 1/4	59 1/2	60	60	60 1/4	58 1/2	2,900
*117 1/2	122 1/2	*117 1/2	122 1/2	*117 1/2	122 1/2	*117 1/2	122 1/2
17 1/2	18	17 1/2	17 1/2	17	17 1/2	16 1/2	17,000
103	103	*103 1/2	104 1/2	103 1/2	103 1/2	*103 1/2	107
49 1/2	50 1/2	48 1/2	50 1/2	48 1/2	48 1/2	36 1/2	65,700
103	103 1/4	103	103 1/4	102 1/2	103 1/4	102	2,500
90	92	90	90	90 1/2	90	88	500
10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	9,200
*68	73	*67	73	*67	72	*67	72
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	39 1/2	14,800
51 1/2	51 1/2	50	50 1/2	*49	50 1/2	*48	50
48	48 1/						

## **NEW YORK STOCK RECORD**

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE						Range Since January 1				Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week				Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares															
14 <sup>3</sup> / <sub>4</sub> 15	14 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>2</sub>	26,300	Armour & Co of Illinois	5	10 <sup>1</sup> / <sub>2</sub> Sep 9	18 <sup>1</sup> / <sub>2</sub> May 28	6 <sup>1</sup> / <sub>2</sub> Jan	15 Dec									
12 <sup>7</sup> 12 <sup>7</sup>	13 <sup>0</sup> 13 <sup>0</sup>	128 <sup>5</sup> / <sub>8</sub> 128 <sup>5</sup> / <sub>8</sub>	128 <sup>5</sup> / <sub>8</sub> 128 <sup>5</sup> / <sub>8</sub>	*128 <sup>5</sup> / <sub>8</sub> 130	128 <sup>5</sup> / <sub>8</sub> 128 <sup>5</sup> / <sub>8</sub>	900	\$6 conv prior preferred	No par	112 Sep 11	139 July 18	102 <sup>1</sup> / <sub>2</sub> Mar	127 <sup>1</sup> / <sub>2</sub> Nov									
15 <sup>6</sup> 15 <sup>7</sup>	16 <sup>0</sup> 16 <sup>0</sup>	16 <sup>1</sup> / <sub>2 16<sup>1</sup>/<sub>2</sub></sub>	16 <sup>1</sup> / <sub>2 16<sup>1</sup>/<sub>2</sub></sub>	*160 165	161 161	80	5% preferred		100 Oct 10	172 Jun 25	111 Mar	141 Nov									
50 50	49 <sup>1</sup> / <sub>2</sub> 50	49 <sup>3</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub> 50	50 50 <sup>1</sup> / <sub>2</sub>	1,500	Armstrong Cork Co.	No par	42 <sup>1</sup> / <sub>2</sub> Sep 11	65 May 31	42 <sup>1</sup> / <sub>2</sub> July	59 <sup>1</sup> / <sub>2</sub> Nov									
*100 105	*100 105	104 104	104 104	*100 104	*100 <sup>1</sup> / <sub>2</sub> 104	100	\$3.75 preferred	No par	102 Nov 27	112 <sup>1</sup> / <sub>2</sub> Feb 18	106 <sup>1</sup> / <sub>2</sub> Nov	108 Nov									
*20 20 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 20	*19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	100	Arnold Constable Corp.	5	18 <sup>1</sup> / <sub>2</sub> Dec 11	36 <sup>1</sup> / <sub>2</sub> May 28	11 <sup>1</sup> / <sub>2</sub> Jan	x29 <sup>1</sup> / <sub>2</sub> Dec									
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub>	1,000	Artloom Corp.	No par	12 Oct 10	30 Aug 9	10 Jan	19 <sup>1</sup> / <sub>2</sub> Dec									
20 20 <sup>1</sup> / <sub>2</sub>	19 <sup>3</sup> / <sub>4 20</sub>	19 <sup>1</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub>	18 19 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	6,800	Associated Dry Goods new	1	17 Nov 21	32 <sup>1</sup> / <sub>2</sub> Jun 14	11 <sup>1</sup> / <sub>2</sub> Jan	140 Nov									
*125 127	*126 128	128 128	128 128	*126 128	126 126	110	6% 1st preferred		100 124 <sup>1</sup> / <sub>2</sub> Dec 5	153 May 21	113 Jan	140 Nov									
*126 129	128 <sup>1</sup> / <sub>2</sub> 130	130 130	130 130	130 130	130 130	270	7% 2d preferred		100 125 Dec 11	148 May 29	111 Jan	139 <sup>1</sup> / <sub>2</sub> Nov									
*46 <sup>1</sup> / <sub>2</sub> 47 <sup>5</sup> / <sub>8</sub>	47 <sup>5</sup> / <sub>8</sub> 47 <sup>5</sup> / <sub>8</sub>	*46 <sup>1</sup> / <sub>2</sub> 47 <sup>5</sup> / <sub>8</sub>	*46 <sup>1</sup> / <sub>2</sub> 47 <sup>5</sup> / <sub>8</sub>	*46 <sup>1</sup> / <sub>2</sub> 47 <sup>5</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	200	Assoc Investment Co.	No par	46 <sup>1</sup> / <sub>2</sub> Sep 30	58 Aug 12	45 Mar	52 <sup>1</sup> / <sub>2</sub> Dec									
100 101	99 100 <sup>1</sup> / <sub>2</sub>	97 <sup>5</sup> / <sub>8</sub> 98 <sup>1</sup> / <sub>2</sub>	97 <sup>5</sup> / <sub>8</sub> 98 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 97 <sup>3</sup> / <sub>4</sub>	95 98 <sup>1</sup> / <sub>2</sub>	4,900	Atch Topeka & Santa Fe	100	78 Oct 10	121 May 31	76 <sup>1</sup> / <sub>2</sub> Jan	113 <sup>1</sup> / <sub>2</sub> Nov									
*107 109	*107 108 <sup>1</sup> / <sub>2</sub>	x104 104 <sup>1</sup> / <sub>2</sub>	x104 104 <sup>1</sup> / <sub>2</sub>	105 105	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	600	5% preferred		100 100 Oct 7	125 Jun 25	101 Jan	120 Dec									
15 <sup>3</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>7</sup> / <sub>8</sub>	3,600	A T F Inc.	10	13 Oct 10	29 <sup>1</sup> / <sub>2</sub> May 28	13 <sup>1</sup> / <sub>2</sub> Mar	24 <sup>1</sup> / <sub>2</sub> Dec									
53 <sup>1</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub> 52 <sup>3</sup> / <sub>4</sub>	52 52 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	STOCK EXCHANGE	50 <sup>1</sup> / <sub>4</sub> 51	50 51	1,700	Atlantic Coast Line RR	No par	45 Sep 19	83 Jun 20	48 <sup>1</sup> / <sub>2</sub> Jan	83 <sup>1</sup> / <sub>2</sub> Dec								
29 <sup>1</sup> / <sub>2</sub> 30	29 29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	CLOSED	28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>4</sub>	2,100	Atl G & W I SS Lines	1	27 <sup>1</sup> / <sub>2</sub> Dec 27	49 <sup>1</sup> / <sub>2</sub> May 9	33 <sup>1</sup> / <sub>2</sub> Feb	45 Nov								
*68 72	68 <sup>1</sup> / <sub>4</sub> 68 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub> 68 <sup>1</sup> / <sub>4</sub>	68 68		68 68 <sup>1</sup> / <sub>2</sub>	*65 70	5% non-cum preferred		100 68 Dec 24	95 May 24	71 <sup>1</sup> / <sub>2</sub> Sep	83 <sup>1</sup> / <sub>2</sub> Nov									
35 <sup>3</sup> / <sub>8</sub> 36	35 <sup>3</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub> 35 <sup>3</sup> / <sub>8</sub>		35 <sup>1</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>8</sub>	34 <sup>7</sup> / <sub>8</sub> 35 <sup>1</sup> / <sub>4</sub>	3,300	Atlantic Refining	25	31 Nov 26	51 <sup>1</sup> / <sub>2</sub> May 28	30 <sup>1</sup> / <sub>2</sub> July	42 <sup>1</sup> / <sub>2</sub> Dec								
*108 <sup>1</sup> / <sub>2</sub> 111	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>		107 <sup>1</sup> / <sub>2</sub> 108	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	400	4% conv pref series A		100 105 Nov 27	130 <sup>1</sup> / <sub>2</sub> Jun 3	110 Apr	120 Nov								
102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	*101 103	190 <sup>1</sup> / <sub>2</sub> 101	190 <sup>1</sup> / <sub>2</sub> 101		101 101	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	270	3.60% preferred series B		100 100 Dec 2	110 May 13	--	--								
23 <sup>3</sup> / <sub>4</sub> 24	24 24	24 24	24 24		24 24	23 <sup>5</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>4</sub>	4,100	Atlas Corp.	5	22 <sup>1</sup> / <sub>2</sub> Oct 10	34 <sup>1</sup> / <sub>2</sub> Apr 17	14 <sup>1</sup> / <sub>2</sub> Jan	27 <sup>1</sup> / <sub>2</sub> Dec								
61 <sup>1</sup> / <sub>2</sub> 62	60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>		59 <sup>1</sup> / <sub>2</sub> 60	59 <sup>1</sup> / <sub>2</sub> 61	970	Atlas Powder	No par	x53 <sup>1</sup> / <sub>2</sub> Nov 22	97 <sup>1</sup> / <sub>2</sub> Jan 18	60 Jan	94 <sup>1</sup> / <sub>2</sub> Dec								
115 115	*114 <sup>1</sup> / <sub>2</sub> 115	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	*114 <sup>5</sup> / <sub>8</sub> 117	*114 <sup>5</sup> / <sub>8</sub> 117	117	4% conv. preferred		100 114 Nov 22	135 Jun 3	113 Jan	130 Dec									
*24 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>4</sub>	*24 <sup>1</sup> / <sub>2</sub> 27	*24 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	--	Atlas Tack Corp.	No par	25 Sep 18	40 <sup>1</sup> / <sub>2</sub> Aug 13	18 <sup>1</sup> / <sub>2</sub> Jan	27 <sup>1</sup> / <sub>2</sub> Dec									
*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	1,700	Austin Nichols	No par	10 <sup>1</sup> / <sub>2</sub> Nov 21	25 <sup>1</sup> / <sub>2</sub> Jun 10	10 <sup>1</sup> / <sub>2</sub> Jan	20 <sup>1</sup> / <sub>2</sub> Dec									
*17 <sup>1</sup> / <sub>2</sub> 18	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	500	Conv prior pfd (\$1.20)	No par	16 <sup>1</sup> / <sub>2</sub> Sep 19	23 <sup>1</sup> / <sub>2</sub> July 23	--	--									
26 26	25 <sup>1</sup> / <sub>2</sub> 25 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>3</sup> / <sub>4</sub>	1,500	Autocar Co.	5c	18 Nov 22	37 <sup>1</sup> / <sub>2</sub> Jan 29	14 <sup>1</sup> / <sub>2</sub> Jan	29 Dec									
26 <sup>1</sup> / <sub>8</sub> 26 <sup>1</sup> / <sub>8</sub>	25 <sup>1</sup> / <sub>2</sub> 26	26 26	26 26	26 26	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	5,700	Automatic Canteen Co of Amer	5	15 <sup>1</sup> / <sub>2</sub> Oct 9	32 <sup>1</sup> / <sub>2</sub> Aug 14	--	--									
6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	30,800	Aviation Corp of Del (The)	3	6 <sup>1</sup> / <sub>2</sub> Nov 22	14 <sup>1</sup> / <sub>2</sub> Feb 16	5 <sup>1</sup> / <sub>2</sub> Jan	10 <sup>1</sup> / <sub>2</sub> Dec									
45 45	44 45	43 <sup>1</sup> / <sub>4</sub> 44	43 <sup>1</sup> / <sub>4</sub> 44	43	43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>4</sub>	6,800	\$2.25 conv preferred	No par	41 Oct 30	83 <sup>1</sup> / <sub>2</sub> Feb 2	88 <sup>1</sup> / <sub>2</sub> Dec	63 Dec								

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Baldwin Locomotive Works	13	17½ Nov 22	38% Jan 30	24% Aug	35% Dec
Baltimore & Ohio	100	11 Oct 10	30½ Jan 16	11½ Jan	28% Jun
4% preferred	100	18½ Oct 10	47½ Jan 28	19½ Jan	44% Nov
Bangor & Aroostook	50	12¾ Oct 31	30 May 24	12½ Jan	23 Jun
Conv 5% preferred	100	66 Sep 24	88½ Jun 17	66 Mar	81 Dec
Barber Asphalt Corp	10	36¾ Apr 26	64½ Aug 14	29½ Aug	52½ Dec
Barker Brothers	10	25½ Dec 3	41½ Jun 12	--	--
4½% preferred	50	48½ Oct 14	57 May 16	52½ Dec	54 Dec
Barnsdall Oil Co	5	21 Sep 9	31 May 23	16½ Jan	25 Feb
Bath Iron Works Corp	1	18½ Nov 26	39½ Feb 18	14½ Aug	24% Dec
Bavuk Cigars Inc new	No par	21½ Oct 10	24½ Nov 4	--	--
Beatrice Foods Co	25	46½ Sep 4	73 May 23	36 Jan	55% Dec
3½% cum conv pfd	100	111 Nov 22	118½ July 18	--	--
Beck Shoe 4¾% preferred	100	104 Feb 21	110 Mar 8	--	--
Beech Aircraft Corp	1	11 Nov 22	30% Apr 25	9% Apr	17½ Dec
Beech Creek RR	50	30½ Oct 9	43 Jan 15	35 Aug	42 Dec
Beech-Nut Packing Co	20	101 Oct 29	142 Jun 25	114 Jan	136 Dec
Belding-Heminway	No par	15 Oct 9	28½ May 13	12½ Jan	24% Dec
Bell Aircraft Corp	1	15½ Nov 22	35½ Jan 28	12% May	29½ Nov
Bell & Howell Co	10	16½ Oct 30	37 Apr 17	18 Aug	35 Dec
4¼% preferred	100	102 Dec 13	112 Jan 8	103% Sep	109½ Dec
Bendix Aviation	5	28½ Oct 30	58 Jan 17	47½ Jan	63 Nov
Beneficial Indus Loan	No par	24½ Sep 20	36½ May 14	19½ Jan	30 Dec
Cum pfd \$3.25 ser of 1946	No par	96¾ Dec 16	112½ Aug 6	--	--
Best & Co.	1	29½ Nov 22	52½ May 10	22½ Aug	35½ Dec
Best Foods	1	22 Feb 26	31½ July 11	17 Aug	28% Dec
Bethlehem Steel (Del)	No par	85% Nov 22	114½ July 31	65 Jan	98% Dec
7% preferred	100	143 Dec 6	168 Mar 22	127 Jan	155 Nov
<b>Bigelow-Sanford Carp Inc</b>	<b>No par</b>	<b>53 Nov 22</b>	<b>83½ Apr 10</b>	<b>48 Jan</b>	<b>72% Dec</b>
Black & Decker Mfg Co	No par	31 Nov 25	46 May 31	23 Jan	38 Dec
Blaw-Knox Co	No par	15½ Oct 30	30% Feb 16	13½ Jan	25% Dec
Bliss (E W) Co	1	18½ Oct 10	33½ Jun 10	--	--
\$2.25 conv preferred	No par	37½ Sep 18	58 Jun 10	--	--
Bliss & Laughlin Inc	2.50	14 Sep 10	18½ Aug 21	--	--
Bloomingdale Brothers	No par	34 Nov 15	66½ May 10	18½ Jan	42½ Dec
Boeing Airplane Co	5	18 Dec 3	35 Mar 26	17½ Apr	34½ Dec
Bohn Aluminum & Brass	5	42 Oct 10	73½ Jan 9	49½ Jan	78 Dec
Bon Ami Co class A	No par	101 Sep 10	112 Apr 30	95 Feb	109 Dec
Class B	No par	52 Oct 9	69½ July 9	52½ Apr	67½ Dec
Bond Stores Inc common	1	27½ Nov 21	48½ May 13	24½ July	40½ Dec
Borden Co (The)	15	42½ Sep 4	57½ Apr 22	33½ Apr	45½ Oct
Borg-Warner Corp.	5	36 Nov 22	61½ Jun 5	36½ Apr	55 Nov
3½% cum preferred	100	99 Dec 26	107½ Aug 12	--	--
Boston & Maine RR (assented)	100	4½ Sep 3	11½ Jan 23	5½ Apr	10% Jun
Bower Roller Bearing Co new	5	30½ Dec 3	34% Dec 21	--	--
Braniff Airways Inc	2.50	12 Dec 12	34% Jan 9	17½ Mar	37% Dec
Brewing Corp of America	15	72 Jan 21	95 Dec 9	47 Jan	80 Dec
Bridgeport Brass Co	No par	13½ Sep 9	20% Feb 16	10½ Mar	19% Dec
Briggs Manufacturing	No par	30½ Oct 23	53½ Jan 28	37½ Mar	52½ Nov
Briggs & Stratton	No par	23 Oct 9	42% Jun 3	--	--
Bristol-Myers Co common	2.50	35½ Jan 10	70 May 1	35% Dec	36 Dec
3¾% preferred	100	105 Nov 25	115 Apr 3	106 July	112 Nov
Brooklyn Union Gas	No par	25 Oct 28	38% Apr 22	21 Jan	35% Nov
Brown Shoe Co Inc com	15	31½ Sep 19	45% May 28	--	--
\$3.60 preferred	No par	103 Oct 8	110½ Mar 18	--	--
Bruns-Balke-Collender	No par	20½ Oct 9	38½ Apr 23	23½ Jan	40 Nov
Clydesdale Corp	5	14 Sep 9	25% May 31	12½ Mar	20% Dec
7% preferred	100	120 Jan 2	130 Feb 2	120 Jan	128 Nov
Budd (The) Co common	No par	9½ Oct 10	22½ Jun 14	--	--
\$5 preferred	No par	70½ Oct 29	99 Jun 25	--	--
Buffalo Forge Co	1	25½ Oct 11	45½ Feb 2	22½ Jan	37% Oct
Buff Niag El Corp \$3.60 pfd	100	96½ Dec 26	108½ Mar 28	--	--
Bullard Co	No par	18½ Nov 22	46% Jun 11	18½ Jan	39% Dec
Bulova Watch Co Inc	5	33 Nov 21	59% May 29	30½ Aug	42% Dec
Burlington Mills Corp com	1	16½ Oct 30	26½ July 22	--	--
4% preferred	100	95½ Dec 27	111 Mar 22	105 Sep	111½ Dec
3½% conv 2nd preferred	100	84½ Dec 24	119½ May 27	--	--
3½% preferred	100	97 Dec 10	102½ Aug 16	--	--
Burroughs Adding Mach	No par	13 Nov 25	21½ Jun 13	13½ Jan	20% Dec
Bush Terminal	1	6½ Nov 25	15% Jan 29	7½ Mar	15½ Nov
6% preferred	100	75 Dec 3	100 Apr 4	77½ Aug	95 Nov
Bush Term Bldg 7% preferred	100	75 Oct 10	98 May 31	59½ Mar	81 Nov
Butler Bros common	10	20½ Nov 22	39½ May 28	14½ Jan	27½ Dec
4½% preferred	100	105 Sep 26	110 May 15	105½ July	110 Oct
Butte Copper & Zinc	5	4½ Oct 10	9½ Jan 6	3% Jan	7% Dec
Byers Co (A M)	No par	15 Oct 9	35½ Feb 16	15 Jan	28 Dec
Participating preferred	100	99 Oct 15	112½ July 11	87 Aug	101½ Feb
Byron Jackson Co	No par	19½ Nov 22	40 May 28	22½ Mar	39 Nov

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1915			
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Shares	Par	Range Since January 1		Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				Lowest	Jan	Apr	Lowest	Highest						
30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30				28 1/2	29 1/2	28 1/2	28 3/4	2,600	California Packing	No par	27 1/2 Dec 3	47 1/2 Apr 8	27 1/2 Jan 43	Dec
*54	56	*54	56	*54	56			*54	56	*54	56 1/2			5% preferred	50	53 Oct 2	58 Apr 16	52 1/2 Sep 56	Apr
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2			3 1/2	3 1/2	3 1/2	3 1/2		8,500	Callahan Zinc-Lead	1	3 Sep 3	7 1/2 Feb 16	1 1/4 Jan 4	Dec
8	8 1/2	7 1/2	8	7 1/2	8			7 1/2	8	7 1/2	7 3/4		4,200	Calumet & Hecla Cons Copper	5	6 1/2 Oct 9	12 1/2 Jan 28	6 1/4 Apr 9 1/2	Nov
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26			25 1/2	25 1/2	25 1/2	25 3/4		2,200	Campbell W & C Fdy	No par	20 1/2 Oct 10	40 1/2 May 29	20 Mar 32 1/2	Nov
14	14 1/4	14	14 1/4	14	14 1/4			14 1/4	14 1/4	13 1/2	14 1/4		9,800	Canada Dry Ginger Ale Inc	1.66 1/2	12 1/2 Nov 22	18 July 30	11 1/2 Feb 128 1/2	Dec
121	121	120 1/2	121	*120	121			120	120	120	120		410	\$4.25 preferred	No par	113 Nov 21	147 May 29	113 1/2 Feb 128 1/2	Feb
*45	47	*43 1/2	46	45	45 1/2			45	45	45 1/2	46		160	Canada Southern Ry Co	100	43 Oct 9	58 Jan 7	47 Jan 56	Dec
*23 1/2	24	24	24	*23 1/2	24			*23 1/2	24	*23 1/2	24		100	Canadian Breweries Ltd	No par	24 Dec 18	25 1/2 Dec 12	10 1/2 Jan 20 1/2	Dec
13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13			12 1/2	12 1/2	12 1/2	12 1/2		35,200	Canadian Pacific Ry	25	11 1/2 Oct 10	22 1/2 Feb 16	10 1/2 Jan 20 1/2	Dec
*57	59 1/2	*57	59 1/2	*57	57 1/2			*57	58 1/2	56 1/2	56 1/2		100	Cannon Mills	No par	51 1/2 Nov 22	73 1/2 Apr 22	48 1/2 Jan 72	Nov
*14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2			*14	14 1/2	14	14		500	Capital Administration class A	1	12 1/2 Oct 30	21 1/4 May 29	11 Jan 21	Dec
*54	55	*54	55	*54	55			*54	54	55	55		30	\$3 preferred A	10	50 Oct 10	59 1/2 May 21	52 Mar 56	Oct
*125 1/2	126 1/2	*125 1/2	126 1/2	*125 1/2	126 1/2			*125 1/2	126 1/2	*125 1/2	126 1/2			Carolina Clinch & Ohio Ry	100	112 Sep 23	137 May 23	116 1/2 Jan 135	Nov
--	--	38 3/4	39	38 1/2	39			*39	39 1/2	38 3/4	38 3/4			Carolina Power & Light Co	100	38 1/2 Dec 27	39 1/2 Dec 26	--	
47	47	*47	48	47	47			*45 1/2	47	*46	47		100	Carpenter Steel Co	5	39 Sep 11	61 1/2 Jun 17	32 Mar 49	Dec
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2			16 1/2	17 1/2	16 1/2	16 1/2		7,600	Carrier Corp	10	13 1/2 Nov 22	34 Jan 30	21 Jan 33 1/2	Nov
37 1/2	38	37 1/2	38	37	37 1/2			36 1/2	36 1/2	X36	36		2,900	Preferred 4% series	50	34 1/2 Nov 25	60 Feb 4	--	

For footnotes see page 3431

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1				Range for Previous Year 1945			
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
6 1/2	6 1/2	7	7 1/2	7	7 1/2			1	6 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5 1/2	10	Dec			
37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2			25	31 1/2	Nov 22	55	Jun 13	35 1/2	Jan	48 1/2	Dec			
150	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2			100	153	Nov 1	183	Jan 8	152	Jan	175	Dec			
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2			54 1/2	Nov 22	81 1/2	May 27	47 1/2	Jan	71	Nov				
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2			104 1/2	Sep 19	109 1/2	Jan 14	104 1/2	May	110	Jun				
105	106 1/2	106	106 1/2	106	106 1/2			100	138	Oct 29	161 1/2	Jan 3	127	Jan	159	Dec			
141 1/2	142	141	142	140	142			20	20	28 1/2	28 1/2	30	20	25 1/2	Dec				
28 1/2	28 1/2	28	28 1/2	28	28 1/2			10	20	20 1/2	21	3,300	20	21 1/2	Sep				
21	21	20 1/2	21	20 1/2	21			1	1	21 1/2	x20 1/2	21	1	21 1/2	Sep				
20 1/2	20 1/2	20 1/2	20 1/2	21	21			13	13	14 1/2	14 1/2	13,700	8 1/2	17 1/2	Apr				
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2			10	10	9 1/2	9 1/2	900	9	11 1/2	Dec				
10	10 1/2	10	10	9 1/2	9 1/2			1	1	11 1/2	11 1/2	10	10	11 1/2	Nov				
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2			100	110 1/2	Jun 20	116	Jan 29	109 1/2	Jan	115 1/2	Feb			
89	92	89	92	89	92			20	89	89 1/2	92	100	10	104 1/2	May				
10	10 1/2	10	10	9 1/2	9 1/2			20	9 1/2	9 1/2	9 1/2	500	8 1/2	14 1/2	Apr				
31 1/2	32	31 1/2	32	31 1/2	32			1	31 1/2	31 1/2	800	8 1/2	18 1/2	Sep					
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2			1	11 1/2	12 1/2	1,000	9 1/2	21 1/2	Sep					
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	33 1/2			1	32 1/2	32 1/2	7,300	2 1/2	51 1/2	Apr					
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2			1	19 1/2	19 1/2	8,500	2 1/2	51 1/2	Apr					
26 1/2	27	27	27	27 1/2	27 1/2			1	27	27 1/2	400	2 1/2	51 1/2	Oct					
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2			1	24 1/2	24 1/2	1,800	2 1/2	51 1/2	Oct					
106 1/2	109 1/2	109 1/2	110 1/2	109 1/2	111			1	109 1/2	111	30	105	108 1/2	Oct					
15	15	14 1/2	15	15	15			1	15	15 1/2	2,400	12 1/2	12 1/2	Nov					
22 1/2	24	22 1/2	24	22 1/2	24			200	22 1/2	22 1/2	200	200	200	200	200	Dec			
54 1/2	55 1/2	54 1/2	55 1/2	53 1/2	53 1/2			9,700	52 1/2	53 1/2	9,700	9,700	9,700	9,700	9,700	Oct			
7	7	6 1/2	6 1/2	6 1/2	6 1/2			4,100	6 1/2	6 1/2	4,100	4,100	4,100	4,100	4,100	Jun			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2			4,400	10 1/2	11 1/2	4,400	4,400	4,400	4,400	4,400	Jun			
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2			11,500	9	9 1/2	11,500	11,500	11,500	11,500	11,500	Jun			
8	8 1/2	8	8	7 3/4	7 3/4			7,800	7 3/4	7 3/4	7,800	7,800	7,800	7,800	7,800	Jun			
15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2			3,300	13 1/2	14 1/2	3,300	3,300	3,300	3,300	3,300	Jun			
8 1/2	9	8 1/2	9	9	9			4,600	8 1/2	9	4,600	4,600	4,600	4,600	4,600	Jun			
5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2			1,300	5 1/2	5 1/2	1,300	1,300	1,300	1,300	1,300	Jun			
13 1/2	13	13 1/2	13	12 1/2	13 1/2			34,000	12 1/2	12 1/2	34,000	34,000	34,000	34,000	34,000	Jun			
40 1/2	40 1/2	38 1/2	40 1/2	37 1/2	38 1/2			23,700	35 1/2	36 1/2	23,700	23,700	23,700	23,700	23,700	Jun			
20 1/2	21 1/2	20 1/2	21 1/2	19 1/2	20 1/2			9,500	19 1/2	19 1/2	9,500	9,500	9,500	9,500	9,500	Jun			
46 1/2	47	45 1/2	46 1/2	45 1/2	46 1/2			6,700	43 1/2	44 1/2	6,700	6,700	6,700	6,700	6,700	Jun			
23 1/2	24	23 1/2	24	23 1/2	24			1,700	24 1/2	24 1/2	1,700	1,700	1,700	1,700	1,700	Jun			
50	53	53	54 1/2	54 1/2	54 1/2			200	53	58	200	200	200	200	200	Jun			
56	58	55 1/2	57	55	56 1/2			55	55	57	55	55	55	55	55	Jun			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2			400	14 1/2	14 1/2	400	400	400	400	400	Jun			
18	18	17	18	16 1/2	17			500	16 1/2	17	500	500	500	500	500	Jun			
7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2			6,300	6 1/2	6 1/2	6,300	6,300	6,300	6,300	6,300	Jun			
41	42 1/2	40 1/2	41 1/2	40 1/2	42 1/2			10	40 1/2	42 1/2	10	10	10	10	10	Jun			
91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	91 1/2			18,800	88 1/2	90 1/2	18,800	18,800	18,800	18,800	18,800	Jun			
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2			5,300	29 1/2	30	5,300	5,300	5,300	5,300	5,300	Jun			
107 1/2	110	107 1/2	110	107 1/2	110			108	108	110	108	108	108	108					

## **NEW YORK STOCK RECORD**

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1945						
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for			Range Since January 1			Lowest	Highest		Lowest	Highest	Lowest	Highest
Dec. 21	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	the Week			Lowest	Highest		Lowest	Highest		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share		\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share
32½	32½	31½	31¾	31½	31¾	2,500	Crown Zellerbach Corp.	5	25	Oct 9	40½ Apr 12	20%	Jan	30% Dec				
*105½	106½	*105½	107	*105½	107	150	\$4.20 preferred	No par	103	Sep 19	110% Feb 5	106½ Dev	112	Nov				
*121	121	*121½	122½	*120½	124	5,100	\$4 2nd preferred	No par	110	Sep 10	150	Apr 12	106	Oct	124	Nov		
31½	31½	30¾	31¾	30½	30¾	600	Crucible Steel of Amer.	No par	29	Dec 2	54% Feb 16	35% Jan	52½	Nov				
*90¾	91¾	90%	90%	*90	90%	60	5% preferred	100	88½	Dec 3	115½ July 9	87½ Jan	111	Nov				
35¾	36	*34½	35½	*34½	36	4,700	Cuba RR 6% preferred	100	22	Oct 9	46½ Jan 8	25	Aug	42	Dec			
20%	21½	21½	21½	21½	21½		Cuban-American Sugar	10	17½	Oct 10	28½ Jan 10	16	Mar	29	Dec			
*165	175	*165	175	*165	175	2,300	7% preferred	100	160	Jan 5	165 Jan 8	145½ Jan	x150	Sep				
42%	43½	43	43¾	42½	42½		Cudahy Packing Co.	30	35	Oct 10	66 Jun 11	25% Jan	51½ Nov					
*99	100	*99	100	*99	100		4½% preferred	100	95	Oct 18	106 Mar 25	99½ Dec	102	Nov				
*18	18½	18	18	17½	17¾	1,500	Cuneo Press Inc.	5	16½	Nov 20	24½ July 8	--	--	--				
*55	60	*55	60	*55	60	100	Cunningham Drug Stores Inc.	2.50	45	Sep 19	82½ May 16	28	Jan	56	Dec			
11½	11½	11½	11½	11	11½	21,700	Curtis Pub Co (The)	No par	10	Nov 22	26 Jan 24	9	Mar	24½ Oct				
120	122	116	117	115½	115½	210	67½ preferred	No par	103	Oct 25	146½ Feb 5	122½ Apr	154	Oct				
68	68	68	68	67½	69	1,000	Prior preferred	No par	60	Sep 11	76% Apr 29	59½ Jan	75%	Oct				
6	6	6	6½	5½	6	16,100	Curtiss-Wright	1	5½	Oct 10	12½ Feb 4	5½ Aug	8	Nov				
19½	19½	19½	19½	19	19½	4,600	Class A	1	17½	Oct 30	34½ Feb 2	18½ Jan	30% Oct					
*129	135	*129	135	*129	135	1,600	Cushman's Sons Inc 7% pfd	100	128	Oct 29	145 July 18	118	Sep	125	Oct			
29	29	28½	29	28½	28%		Cutler-Hammer Inc	No par	25½	Dec 3	45 May 20	25% Apr	37% Dec					

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26 1/2	26 3/4	26 1/4	26	27	26 1/4	27 1/2	26	26	1,000	Dana Corp	1	18	Sep	4	29	July 15	—	—	
*93	93 3/4	93 3/4	92	93	*92 1/4	92 3/4	92 1/2	92 1/2	130	Cum pfd 3 3/4 % series A	100	91 1/4	Dec	17	98 1/4	Nov	15	—	—
19%	19%	18 1/2	19	18 1/4	*17 1/4	19 1/4	*17 1/4	19	1,000	Davega Stores Corp N Y	5	17	Nov	22	34	May 13	27 1/4	Dec	
18 3/4	18 3/4	18 1/4	19	18	18	18 1/2	17 1/4	17 1/4	3,300	Davison Chemical Corp (The)	1	16 1/2	Nov	19	31 1/4	May 23	16 1/4	Jan	
34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,700	Dayton Power & Light Co (The)	7	28	Sep	23	36 1/2	July 31	—	—	
113	113	*113	115	113	113	*113	115	*113	20	4 1/2 % preferred	100	110 1/2	Jun	6	113	Jan	7	108 1/2	Sep
20 1/2	20 1/2	*20 1/2	20 1/2	20 1/2	20 1/2	21	20 1/2	21	2,100	Dayton Rubber Mfg Co	500	16 1/4	Nov	25	34 1/4	Apr	20	—	—
19 1/2	19 1/2	19 1/2	19 1/2	19	19 1/4	18 1/2	19 1/4	19 1/4	9,800	Decca Records Inc new	500	17	Nov	22	22 1/2	Dec	10	47 1/2	May
37 1/4	37 1/2	36 1/2	38	36 1/2	37 1/2	36 1/2	37	35 1/2	7,800	Deere & Co	No par	31 1/4	Dec	2	58 1/2	Jun	3	39 1/2	Mar
*35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,600	Preferred	20	33 3/4	Oct	31	42 1/4	July	26	34 1/4	Aug
38 1/2	38 1/2	38 1/2	38	38	38 1/2	38	37 1/2	37 1/2	1,100	Delaware & Hudson	100	25 1/4	Sep	24	50 1/2	Jan	29	57 1/2	Jun
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7	7 1/2	7 1/2	15,600	Delaware Lack & Western	50	6 1/2	Oct	10	16 1/4	Jan	16	16 1/2	Jun
*26 1/4	26 3/4	26	26	x25% 60	26	*58	63	*58	3,800	Detroit Edison	20	23	Oct	10	28	Apr	17	21	Jan
*60	63	*60	63	60	60	17 1/2	17 1/2	*17 1/2	200	Detroit Hillsdale & S W RR Co	100	60	Oct	10	77	Feb	25	67	Jan
17 1/2	17 1/2	17 1/2	18	*17 1/2	18	*17 1/2	18	*21 1/4	200	Detroit Steel Corp	1	16 1/2	Dec	17	19 1/2	Dec	2	—	—
22 1/2	22 1/2	22	22	*21 1/4	22	*21 1/4	21 1/2	*20 1/4	300	De Vilbiss Co	5	15 1/2	Oct	30	24	Aug	13	—	—
29 3/4	30	30	30	30 1/2	30 1/2	30	30 1/2	30 1/2	3,000	Devoe & Raynolds class A	12.50	23 1/2	Sep	24	39 1/2	May	9	25 1/2	Dee
*43 1/2	44	44	44	44	44	43 1/4	43 1/4	42 1/2	700	Diamond Match	No par	34 1/2	Oct	9	50 1/2	Apr	4	33	Aug
44	44	*43 1/4	44	44	44	*43 1/4	44	43 1/4	500	6 % partic preferred	25	42	Sep	23	50	Aug	26	40 1/2	Jan
*19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	19 1/2	18 1/2	1,200	Diamond T Motor Car Co	2	16 1/2	Oct	10	34 1/4	Jan	14	16 1/2	Jan
17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18	17 1/2	18 1/4	17 1/2	26,400	Distil Corp-Seagr's Ltd new	2	14 1/4	Nov	26	30	July	10	—	—
*104 1/2	105 3/4	*104 1/2	105 1/2	*104 1/2	105 1/2	*105	105 1/4	*105	—	5 % preferred	100	104 1/4	Sep	27	109 1/2	Feb	5	105	Jan
32 1/2	32 1/2	30	31 1/4	30 1/2	31	30 1/4	30 1/2	30 1/4	2,000	Dixie Cup Co common	No par	28 1/2	Nov	27	52	Apr	24	17 1/2	Mar
*52	53 3/4	52	52	*52 1/4	53 1/2	*52 1/4	54	52	290	Class A	No par	48 1/2	Sep	16	62 1/2	Jun	10	47	Mar
*32 1/2	34 1/2	32 1/2	33	*31 1/4	32 1/2	*31 1/2	32 1/2	31 1/2	500	Dr. Pepper Co	No par	25 1/2	Nov	22	48	Mar	19	—	—
33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	35	34 1/2	2,900	Doehler-Jarvis Corp	5	x23 1/4	Sep	10	37 1/2	May	31	18	Jan
17	17 1/2	17	17 1/2	17 1/2	17 1/2	x16 1/2	16 1/2	16 1/2	12,500	Dome Mines Ltd	No par	16 1/2	Dec	3	29 1/2	Feb	6	22 1/2	Jan
72 1/2	74 1/2	73	73 1/2	73	73 1/2	73	73 1/2	71 1/4	3,800	Douglas Aircraft	No par	63 1/2	Nov	22	108 1/2	Mar	25	65	Mar
*178	182	*175	179 1/2	*175	179 1/2	*178 1/4	178 1/4	175	300	Dow Chemical Co common	No par	143 1/2	Feb	26	192	Jun	7	122 1/2	Jan
*111 1/2	112	*111 1/2	111 1/2	111 1/2	111 1/2	*110	112	*110	200	34 preferred series A	No par	111 1/2	Dec	24	118	Jun	27	110 1/2	Jan
21	21 1/2	20 1/2	21	20 1/2	21 1/4	20 1/2	21 1/4	21 1/4	8,900	Dresser Industries	500	15 1/2	Oct	9	33 1/2	Jan	17	27	Apr
*95 1/4	97 1/2	*95 1/4	97	*96	97 1/2	95 1/2	95 1/2	95 1/2	200	3 1/4 % conv preferred	100	91	Oct	14	116	Apr	12	111 1/2	Dec
19 1/2	19 1/2	18 3/4	18 3/4	*17 1/2	18 3/4	*17 1/2	19	17 1/2	600	Dunhill International	1	15	Oct	23	41 1/2	May	10	30 1/2	Dec
*31	32	*30 1/2	32 1/2	30 1/2	30 1/2	*29 1/2	30 1/2	29	300	Duplan Corp	No par	25	Nov	20	58 1/2	May	28	20 1/2	Aug
189	189	*186	188	186 1/2	187	*125 1/2	126	*125	2,500	Du P de Nemours (E I) & Co	20	161	Oct	30	227	Jun	13	155	Jan
*126	127 1/2	126	126	125 1/2	126	116	116	*113 1/4	500	\$34.50 preferred	No par	124	Dec	3	133	July	3	125 1/2	Jan
*115	115 1/2	*115	115 1/2	115 1/2	116	*17	17	*17	150	Duquesne Light 5 % 1st pfd	100	112 1/2	Oct	7	116 1/2	Feb	5	113	Oct
						*17	17	*16 1/2	300	D W G Cigar Corp	5	13 1/2	Sep	20	21	May	21	—	—

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Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Dec. 27	the Week	EXCHANGE	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
22 3/8 22 1/2	22 1/2 22 3/4	22 3/8 22%	22 3/8 22%	22 3/8 22%	21 1/4 22 1/4	3,400	Eagle-Picher Co.	10	19 Sep 3	30 1/2 May 22	13 Jan 21 1/2 I
22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21	16,200	Eastern Airlines Inc.	1	16 1/2 Nov 21	31 1/2 May 16	— —
*39 40 1/2	39 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 40 1/2	1,300	Eastern Stainless Steel Corp.	5	30 1/2 Jan 2	61 Jun 10	17 1/2 Jan 35 1/2 N
*228 230	227 1/2 228 1/4	227 1/2 227 1/2	227 1/2 227 1/2	224 224	223 223	700	Eastman Kodak Co.	No par	200 1/2 Oct 10	263 Apr 24	170 July 229 I
190 190	*187 193	193 193	191 195	191 191	191 191	40	6% cum preferred	100	190 Nov 22	209 Aug 28	185 Jan 200 J
53 53 1/2	52 1/2 53	52 1/2 52 1/2	52 1/2 52 1/2	50 1/4 51 1/4	50 1/4 51 1/2	2,100	Eaton Manufacturing Co.	4	39 Oct 9	71 Feb 2	49 Jan 66 1/2 C
25 1/2 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/4 25 1/4	25 1/4 25	1,200	Edison Bros Stroes Inc com.	1	25 Oct 10	40% May 22	— —
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*103 1/2 103 1/2	10	Ekco Products Co.	5	101 Oct 24	112 Aug 2	104 Sep 109 1/2 I
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 27 1/2	26 26 1/2	5,400	4 1/2 % preferred	100	17 1/2 Oct 9	27% Dec 23	— —
109 1/2 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	109 1/2 109 1/2	110 110	30	Elastic Stop Nut Co.	1	106 1/2 Nov 21	114 Feb 25	106 Aug 112 I
6 3/4 7	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	3,700	Electric Auto-Lite (The)	5	6 1/2 Nov 26	16% Jan 28	8 1/2 May 13
59 59 1/4	58 3/4 59	57 1/2 58 1/4	57 1/2 58 1/4	57 58 1/4	57 57 1/4	2,600	Electric Boat common	3	12 1/2 Dec 13	35% Apr 5	14 Jan 24 1/2 I
13 3/4 14 1/4	14 1/2 15 1/2	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/2	15 1/4 15 1/2	11,100	Conv preferred	No par	34% Oct 9	48% Jan 24	— —
*36 1/2 37	37 37	38 38	38 38	37 37	37 37	400	Electric & Mus Ind Am shares	3	3% Dec 6	7 1/2 Jan 24	4% Aug 7 1/2 I
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6,300	Electric Power & Light	No par	13% Oct 10	29 1/2 May 28	3% Jan 19% I
17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	12,700	\$7 preferred	No par	138 Sep 24	180 1/2 May 2	109 Jan 158
*156 159	157 157 1/2	155 156	155 156	154 155	152 153	1,200	\$8 preferred	No par	128 Sep 20	187 July 10	103 Jan 146
*143 147	*144 145	144 1/4 144 1/4	144 1/4 144 1/4	143 143 1/4	140 142	1,200	Electric Storage Battery	No par	40 Oct 8	56 1/2 Jun 18	43 1/2 Aug 55 1/2 I
46 3/4 46 3/4	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 3/4 47 1/2	46 3/4 46 3/4	800	El Paso Natural Gas	3	44 1/4 Sep 20	61 1/2 Jun 25	34 1/2 Mar 48% I
54 54 1/2	54 1/2 54 1/2	*52 1/2 54	*52 1/2 54	*51 52	*51 53	1,400					
13 3/8 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 3/4 13 1/2	12 1/2 13	7,600	Emerson Electric Mfg Co.	4	11 1/2 Nov 22	30% Feb 2	21 1/2 Aug 29 1/2 I
19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	18 1/2 19	2,600	Emerson Radio & Phonograph	5	17% Dec 16	43% Mar 29	20 1/2 Mar 27 1/2 I
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	1,300	Empire District Elec Co.	10	17 Nov 22	21 1/2 Oct 17	— —
*69 72 1/2	*69 71	*68 71	*68 71	*68 70	*67 69 1/4	---	Endicott Johnson Corp.	50	63 Oct 10	102 1/2 May 28	62 Mar 81
*106 1/2 108 1/2	*106 108 1/2	*105 107	*105 107	*105 107	*105 1/2 107	—	4% preferred	100	104 Sep 3	111 Jan 24	103 Sep 107 1/2 I
31 1/2 31 3/4	30 1/2 30 3/4	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31	30 1/2 30	3,900	Engineers Public Service com.	1	21 Oct 9	41 1/2 Apr 9	16 Jan 37
104 1/2 104 3/4	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	510	55 preferred	No par	100 1/2 Sep 12	106 1/2 Jan 15	100% Jan 106
109 1/2 109 5/8	*109 3/4 110	110 110	110 110	109 1/2 109 3/4	109 1/2 109 3/4	480	55 1/2 preferred	No par	102 1/2 Sep 20	110 Mar 8	100% Sep 108
*109 1/2 109 3/4	*109 5/8 109 3/4	109 3/4 109 3/4	109 3/4 109 3/4	*109 1/2 109 1/2	*109 1/2 109 1/2	50	56 preferred	No par	104 1/2 Dec 5	111 1/2 Mar 6	101 Sep 109
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,900	*Equitable Office Bldg.	No par	2 1/2 Jun 28	5 1/2 Jan 30	1 May 4 1/2 I
12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	15,500	Erie RR common	No par	9 1/2 Oct 10	23 1/2 Jan 28	12 1/2 Jan 20 1/2 I
55 1/4 56	55 55	55 55	55 55	*55 55 1/2	*54 1/2 55	1,000	5% pref series A	100	48 Oct 10	93 Jan 17	86 Jan 86
*90 94	*89 1/2 94	*89 1/2 94	*89 1/2 94	*90 1/2 94	*89 1/2 94	—	Erie & Pitts RR Co.	50	90 Oct 30	95 Jan 29	86 Jan 92
12 1/2 12 1/2	12 12 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,600	Eureka Williams Corp.	5	10 Oct 10	22 1/2 Jan 14	11 1/2 Jan 20 1/2 I
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	21 21	19 1/4 20 1/2	2,400	Evans Products Co.	5	15 1/2 Oct 10	33 1/2 Apr 16	15 1/2 Jan 28% I
24 1/2 25	24 1/2 25 1/4	24 24 1/2	24 24 1/2	24 1/4 24 3/4	x23 1/2 23 1/2	5,800	Eversharp Inc.	1	21 1/2 Nov 23	58 1/2 Apr 26	— —
41 41	40 1/2 41	40 1/2 41	40 1/2 41	39 1/2 41	39 39 1/2	1,800	Ex-Cell-O Corp.	3	34 1/2 Oct 30	63 1/2 Jan 15	42 1/2 Jan 63 1/2 I
				7 1/2 7 1/2	7 1/2 7 1/2	500	Exchange Buffet Corp.	2.50	7 Oct 10	11 1/2 Jun 3	6 Jan 8 1/2 I

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For footnotes see page 3431.

## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1				
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares										
*16 1/2 17 1/2	17 1/2 17 1/2	*17 1/4 18	18	16 1/2 18	16 1/2 16 1/2	800	Froedert Grain & Malting Co Inc 1	16 Nov 26	27 1/4 May 13	33 Jan	39 Jun	20 1/2 Jan	43 1/2 Nov	20 1/2 Dec	43 1/2 Dec	
37 3/4 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	4,000	Fruheau Trailer Co common	1 28 1/2 Nov 22	48 Jun 18	35 Dec	36 Dec	27 1/2 Jan	34 1/2 Nov	27 1/2 Dec	34 1/2 Dec	
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	---	4% cum preferred	100	99 Sep 23	112 July 1	100	100	99	100	99	100

## G

13 3/4 13 3/4	13 1/4 13 1/2	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	2,000	Gabriel Co (The) common	1	10 1/2 Sep 10	15 1/4 May 28	8 1/2 Jan	12 1/2 Dec	8 1/2 Jan	10 1/2 Dec	8 1/2 Nov	10 1/2 Dec		
7 1/4 7 3/4	7 1/4 7 1/2	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	9,500	Gair Co Inc (Robert)	1	18 1/2 Sep 23	21 Apr 2	16 Jan	19 1/2 Nov	16 Jan	19 1/2 Dec	16 Jan	19 1/2 Dec		
21 21	-21 21	*21 21	*21 22	21 21	*20 1/2 20 1/2	400	6% preferred	20	8 1/2 Nov 19	22 1/4 Jun 5	5	—	—	—	—	—		
10 10 1/2	9 9 1/2	10 1/2 10 1/2	9 9 1/2	9 9 1/2	9 9 1/2	7,900	Galvin Mfg Corp	3	14 1/2 Nov 21	26 Jan 15	14 1/2 Apr	29 1/4 Nov	26 Jan 15	28 1/4 Dec	26 Jan 15	28 1/4 Dec		
14 3/4 15 1/2	14 1/2 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100	Gardner-Denver Co	No par	17 Sep 9	29 1/2 Jan 29	16 1/4 Mar	28 1/4 Dec	17 Sep 9	29 1/2 Jan 29	16 1/4 Mar	28 1/4 Dec		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,700	Gar Wood Industries Inc	1	7 1/2 Dec 3	17 May 29	7 1/2 Jan	14 1/2 Dec	7 1/2 Dec 3	17 May 29	7 1/2 Jan	14 1/2 Dec		
8 3/4 9	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	5,600	Gaylord Container Corp	1	38 1/4 Dec 6	67 1/2 May 29	51 1/2 Nov	58 Dec	38 1/4 Dec 6	67 1/2 May 29	51 1/2 Nov	58 Dec		
*39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	5,100	Gaylord Container Corp	1	15 Nov 25	24 May 28	—	—	78 Jan 8	141 1/4 May 28	58 Jan	80 1/2 Dec		
18 1/2 19	18 1/2 19	18 1/2 18 7/8	18 1/2 18 7/8	x18 1/2 18 7/8	x18 1/2 18 7/8	—	5 1/2 % conv preferred	50	78 Jan 8	141 1/4 May 28	58 Jan	80 1/2 Dec	78 Jan 8	141 1/4 May 28	58 Jan	80 1/2 Dec		
*110 115	*108 117	*108 117	*108 117	*108 117	*108 117	—	—	—	—	—	—	—	—	—	—	—		
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	12,200	Gen Amer Investors	1	13 1/2 Dec 26	21 1/2 July 1	12 1/2 Jan	24 1/4 Dec	13 1/2 Dec 26	21 1/2 July 1	12 1/2 Jan	24 1/4 Dec		
*107 1/2 110	*108 110	*108 110	*108 110	*107 1/2 110	*107 1/2 109	3,300	\$4.50 preferred	100	104 Dec 10	108 Jan 14	104 1/4 Apr	109 1/2 Dec	104 Dec 10	108 Jan 14	104 1/4 Apr	109 1/2 Dec		
52 1/2 52 1/2	51 1/2 52	51 1/2 51	51 1/2 51	50 1/2 51 1/2	50 1/2 51 1/2	—	Gen Amer Transportation	5	48 Sep 11	71 1/2 Apr 2	49 Jan	61 1/2 Dec	48 Sep 11	71 1/2 Apr 2	49 Jan	61 1/2 Dec		
12 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,000	General Baking	5	10 1/2 Sep 4	14 1/4 Apr 6	8 1/2 Jan	14 1/2 Dec	10 1/2 Sep 4	14 1/4 Apr 6	8 1/2 Jan	14 1/2 Dec		
*168 172	*168 172	*168 172	*168 172	*168 172	*168 172	10	5 1/2 % preferred	No par	x170 Dec 4	200 Apr 29	180 1/2 Jan	27 1/2 Dec	x170 Dec 4	200 Apr 29	180 1/2 Jan	27 1/2 Dec		
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	3,000	General Bronze Corp	5	8 1/2 Sep 19	16 1/2 Apr 9	9 6 Mar	—	8 1/2 Sep 19	16 1/2 Apr 9	9 6 Mar	—		
12 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	970	General Cable Corp	No par	74 1/2 Dec 12	90 1/2 Aug 5	5 —	—	74 1/2 Dec 12	90 1/2 Aug 5	5 —	—		
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	3,500	4 1/2 % 1st preferred	100	x35 1/2 Sep 24	47 1/2 Aug 12	—	—	x35 1/2 Sep 24	47 1/2 Aug 12	—	—		
*43 1/2 44	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,000	4 1/2 % conv 2nd preferred	50	27 1/2 Oct 8	40 1/2 Apr 15	27 1/2 Mar	36 Oct	27 1/2 Oct 8	40 1/2 Apr 15	27 1/2 Mar	36 Oct		
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	28	General Cigar Inc	No par	156 Oct 7	182 Apr 8	153 Oct	172 May	156 Oct 7	182 Apr 8	153 Oct	172 May		
*159 165	*159 165	*159 165	*159 165	*159 165	*159 165	163	7 1/2 preferred	100	33 1/2 Dec 3	52 Feb 8	37 1/2 Jan	49 Nov	33 1/2 Dec 3	52 Feb 8	37 1/2 Jan	49 Nov		
36 36 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	3,500	General Electric Co	No par	42 Jun 17	56 1/2 Feb 6	40 Feb	52 1/2 Aug	42 Jun 17	56 1/2 Feb 6	40 Feb	52 1/2 Aug		
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	500	General Foods Corp	No par	42 Jun 17	54 1/2 Aug 8	43 1/2 Aug	52 1/2 Aug	42 Jun 17	54 1/2 Aug 8	43 1/2 Aug	52 1/2 Aug		
50 50	49 1/2 50	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	70	General Mills common	No par	127 1/2 Dec 20	135 1/2 Jan 8	127 Aug	134 Mar	127 1/2 Dec 20	135 1/2 Jan 8	127 Aug	134 Mar		
127 1/2 128 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	127 1/2	*115 1/2 117	*115 1/2 117	—	114 Sep 26	123 Jan 14	114 Oct 15	114 Oct 15	114 Sep 26	123 Jan 14	114 Oct 15	114 Oct 15	
*114 117	*114 117	*114 117	*114 117	*114 117	*114 117	—	3 1/2 % conv preferred	100	46,200	47 1/2 Oct 30	80 1/2 Feb 5	62 Jan	77 1/2 Dec	46,200	47 1/2 Oct 30	80 1/2 Feb 5	62 Jan	77 1/2 Dec
54 1/2 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2															

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1				Range for Previous Year 1945	
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Par	Lowest	Highest	Lowest	Highest								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share								
17 17%	16 17%	16 17%	16 16 1/2	16 16 1/2	16 16 1/2	14,200	Hudson Motor Car	No par	14 1/2 Oct 9	34 1/2 Mar 25	14 1/2 Jan	34 May							
31 1/4 31 1/4	31 31 1/2	30 1/2 30 1/2	29 1/2 29 1/2	28 1/2 30	28 1/2 29 1/2	2,700	Hunt Foods Inc	6.66%	25 1/2 Oct 10	49 1/2 Jun 3	14 1/2 Jan	34 May							
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,700	Hupp Corp	1	5 1/2 Sep 24	10 1/2 Jun 24	3 1/2 Jan	9 1/2 Dec							

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*39% 40 1/2	39 1/2 39 1/2	39 1/2 40	*39 1/2 40	40	40 1/2	39 1/2 40	1,000	Idaho Power Co	20	31 1/2 Sep 11	44 1/2 Apr 23	29 1/2 Jan	40 1/2 Dec					
26% 26 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 26	25 1/2	25 1/2	24 1/2 25 1/2	12,500	Illinois Central RR Co	100	18 1/2 Oct 10	45 1/2 Jan 15	19 1/2 Jan	44 Dec					
*49 51	48 1/2 49	49 50	48 49	48	48 1/2	48 48 1/2	600	6% preferred series A	100	41 Oct 10	85 Jan 14	47 1/2 Jan	84 Dec					
*88 92	*88 94	*88 94	*88 94	*89 94	*89 94	*89 94	—	Leased lines 4%	100	87 Sep 23	99 1/2 Apr 16	72 1/2 Jan	92 Dec					
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	18 1/2	18 1/2	17 1/2 17 1/2	580	RR Stk cts series A	1,000	14 1/2 Oct 10	37 1/2 Jan 28	18 1/2 Jan	38 Jun					
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9	9 1/2	8 1/2 9	4,700	Illinois Terminal RR Co	5	5 1/2 Oct 10	16 1/2 Jan 28	—	—					
*29 1/4 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2	29 1/2	29 1/2 29 1/2	1,400	Indianapolis Power & Lt	No par	23 Sep 10	36 May 20	19 1/2 Jan	34 1/2 Dec					
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2	12 1/2	12 1/2 12 1/2	3,800	Industria Electrica De Mex S A	—	11 1/2 Sep 20	22 1/2 Jan 18	—	—					
42 1/2 42 1/2	41 1/2 42 1/2	42 42	42 42	42	42	42 1/2 42 1/2	1,600	Industrial Rayon	1	36 Sep 4	54 Jun 3	—	—					
*131 133	*131 1/2 133	*131 133	*131 133	*131 133	*131 133	*131 133	—	Ingersoll-Rand	No par	116 Oct 10	151 1/2 Jan 17	104 1/2 Jan	140 Dec					
*179 182	*179 182	*179 182	*179 182	*179 182	*179 182	*179 182	—	6% preferred	100	16 1/2 Oct 22	190 Aug 21	166 Feb	174 Jun					
39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	38 1/2	39 1/2	38 1/2 39 1/2	5,100	Industry Steel Co	No par	33 1/2 Sep 19	44 1/2 Jun 3	—	—					
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16	16	15 1/2 15 1/2	2,600	Inspiration Cons Copper	20	13 1/2 Sep 19	22 1/2 Feb 6	11 1/2 Mar	19 1/2 Dec					
8 8	7 3/4 7 3/4	7 3/4 8 1/4	7 3/4 8 1/4	7 3/4	8 1/4	7 3/4 7 3/4	1,700	Interchemical Corp	No par	7 1/2 Sep 19	11 1/2 May 3	8 1/2 Jan	10 1/2 Dec					
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2	*107 1/2	*106 1/2 107 1/2	—	4 1/2 % preferred	100	35 1/2 Nov 6	59 May 28	37 1/2 Jan	57 Nov					
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 3/4	6 1/2	5 3/4 5 3/4	1,900	Intercont'l Rubber	No par	105 Aug 9	112 May 23	104 1/2 Jan	109 1/2 Oct					
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2	12 1/2	11 1/2 11 1/2	4,300	Interlake Iron	No par	5 1/2 Dec 22	13 1/2 Feb 16	6 1/2 Mar	12 1/2 Dec					
*209 1/2 210	208 208	*207 212	*207 212	209 1/2	209 1/2	210 210	500	Int'l Business Machine	No par	195 Jan 30	250 Jun 6	—	—					
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75	75 1/2	74 1/2 74 1/2	5,400	International Harvester	No par	66 1/2 Nov 26	102 Jun 13	74 1/2 Mar	100 1/2 Dec					
178 1/2 178 1/2	179 179	179 179	179 179	179 1/2	180 1/2	179 1/2 180 1/2	200	Preferred	100	175 1/2 Dec 18	202 Apr 11	178 1/2 Jan	193 Dec					
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9	9 1/2	8 3/4 9	8,400	Int Hydro-Elec Sys class A	25	6 1/2 Oct 10	15 1/2 Apr 22	2 1/2 Jan	13 1/2 Nov					
32 1/2 32 1/2	32 32	32 32	32 32	31	31	30 1/2 31 1/2	2,400	International Min & Chem	5	27 Sep 9	45 Jun 3	17 Jan	34 1/2 Dec					
*92 95	*92 95	*92 95	*92 95	*92 1/2	*92 1/2	*92 1/2 95	—	4 1/2 % preferred	100	90 1/2 Dec 5	101 Aug 27	75 1/2 Jan	99 Nov					
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5	5 1/2	4 1/2 4 1/2	6,300	International Mining Corp	1	4 1/2 Oct 9	11 1/2 Feb 5	5 1/2 Jan	11 1/2 Dec					
35 1/2 36	35 35	35 35	35 35	35 1/2	35 1/2	34 1/2 35 1/2	24,400	Intl Nickel of Canada	No par	28 1/2 Oct 30	42 1/2 Feb 5	28 1/2 Jan	39 1/2 Dec					
*136 137 1/2	136 136	136 136	136 136	133 1/2	133 1/2	133 1/2 135	—	Preferred	100	133 Aug 1	148 Feb 6	129 Feb	141 Dec					
54 55	54 55	54 55	54 55	53 1/2	53 1/2	53 1/2 55 1/2	—	International Paper Co	15	38 1/2 Sep 19	55 1/2 Dec 20	19 1/2 Jan	48 1/2 Dec					
*103 1/2 104 1/2	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2	*104 1/2	*104 1/2 104	600	84 preferred	No par	95 1/2 Oct 14	113 Aug 14	—	—					
13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 1/2	13 1/2	13 1/2 13 1/2	1,200	Inter Rys of Cent Am	No par	11 1/2 Nov 30	26 1/2 May 9	9 1/2 Mar	24 Dec					
109 1/2 109 1/2	110 110	110 110	110 110	112	112	111 111	220	5% preferred	100	10								

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1945			
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Shares	Par	Lowest Range Since January 1	Highest	Range for Previous Year 1945	Lowest	Highest	Lowest	Highest	Lowest	High						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
42 42	41 1/2	41 1/2	41 1/2	41 1/2	40	41 1/2	3,600	Macy (R H) Co Inc	No par	37 1/2 Nov 22	65 May 28	31 1/2 Jan	52 Dec	31 1/2 Jan	52 Dec	31 1/2 Jan	52 Dec						
*107 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	200	4 1/4 pfd series A	100	106 1/2 Oct 10	111 1/2 Apr 12	106 1/2 Jan	110 1/2 Nov	106 1/2 Jan	110 1/2 Nov	106 1/2 Jan	110 1/2 Nov						
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Madison Square Garden	No par	12 1/2 Sep 18	x17 1/2 Nov 13	106 1/2 Jan	110 1/2 Nov	106 1/2 Jan	110 1/2 Nov	106 1/2 Jan	110 1/2 Nov						
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,900	Magma Copper	10	16 1/2 Sep 20	30 1/2 May 28	17 Mar	25 1/2 Deco	16 1/2 Sep 20	30 1/2 May 28	17 Mar	25 1/2 Deco						
*14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	1,000	Magnavox Co (The)	1	14 1/2 Dec 27	17 1/2 Sep 27	—	—	—	—	—	—						
*425 510	*425 510	*425 510	*425 510	*425 510	*425 510	*425 510	50	Manonning Coal RR Co	50	520 Jun 10	526 Aug 15	425 Jun	525 Oct	520 Jun 10	526 Aug 15	425 Jun	525 Oct						
12 13 1/2	13 1/2 13	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	4,900	Manati Sugar Co	1	8 1/2 Oct 10	16 1/2 Apr 8	7 1/2 May	15 1/2 Nov	8 1/2 Oct 10	16 1/2 Apr 8	7 1/2 May	15 1/2 Nov						
*13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	300	Mandel Bros	No par	12 1/2 Oct 30	26 1/2 Jan 14	14 Jan	32 1/2 Dec	12 1/2 Oct 30	26 1/2 Jan 14	14 Jan	32 1/2 Dec						
*29 1/2 30 1/2	*30 1/2 30	*30 1/2 30	*30 1/2 30	*30 1/2 30	*30 1/2 30	*30 1/2 30	500	Manhattan Shirt	5	26 Nov 21	46 1/2 May 31	24 Jan	39 1/2 Dec	26 Nov 21	46 1/2 May 31	24 Jan	39 1/2 Dec						
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,000	Maracaibo Oil Exploration	1	3 1/2 Sep 19	8 Jan 28	3 1/2 Jan	7 1/2 Dec	3 1/2 Sep 19	8 Jan 28	3 1/2 Jan	7 1/2 Dec						
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	12,200	Marine Midland Corp	5	7 1/2 Dec 3	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec	7 1/2 Dec 3	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec						
*12 1/2 12 1/2	11 1/2 12	12 1/2 12	12 1/2 12	12 1/2 12	12 1/2 12	12 1/2 12	930	Market St Ry 6% prior pfd	100	11 1/2 Oct 10	20 1/2 Jan 23	15 1/2 Apr	18 1/2 Jan	15 1/2 Oct 10	20 1/2 Jan 23	15 1/2 Apr	18 1/2 Jan						
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	8,900	Marshall Field & Co	No par	30 1/2 Nov 22	57 1/2 Apr 24	18 1/2 Jan	42 1/2 Dec	30 1/2 Nov 22	57 1/2 Apr 24	18 1/2 Jan	42 1/2 Dec						
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	4,900	4 1/4 preferred	100	x109 Sep 11	112 1/2 Mar 25	109 Sep	111 Oct	x109 Sep 11	112 1/2 Mar 25	109 Sep	111 Oct						
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	3,500	Martin (Glenn L) Co	1	31 Sep 4	45 1/2 Feb 2	31 1/2 Jan	46 1/2 Dec	31 Sep 4	45 1/2 Feb 2	31 1/2 Jan	46 1/2 Dec						
16 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	3,300	Martin-Parry Corp	No par	12 1/2 Oct 9	30 Jun 5	9 1/2 Mar	24 1/2 Jun	12 1/2 Oct 9	30 Jun 5	9 1/2 Mar	24 1/2 Jun						
*62 1/2 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	1,000	Masonite Corp	No par	48 Sep 9	75 Apr 18	40 Mar	63 1/2 Dec	48 Sep 9	75 Apr 18	40 Mar	63 1/2 Dec						
*34 1/4 35	34 1/4 34 1/4	35 35	35 35	35 35	35 35	35 35	800	Master Elec Co	1	27 1/2 Oct 7	48 1/2 May 28	27 1/2 Jan	48 Nov	27 1/2 Oct 7	48 1/2 May 28	27 1/2 Jan	48 Nov						
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,500	Mathieson Alkali Wks	No par	24 1/2 Sep 20	38 1/2 May 29	22 1/2 Aug	33 1/2 Dec	24 1/2 Sep 20	38 1/2 May 29	22 1/2 Aug	33 1/2 Dec						
*185 200	*185 200	*185 200	*185 200	*185 200	*185 200	*185 200	4,700	7 1/2 preferred	100	195 Jan 8	204 1/2 Nov 20	176 1/2 Jan	195 May	195 Jan 8	204 1/2 Nov 20	176 1/2 Jan	195 May						
48 48 1/2	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	4,700	May Dept Stores	5	45 1/2 Nov 26	70 May 10	34 1/2 July	53 1/2 Dec	45 1/2 Nov 26	70 May 10	34 1/2 July	53 1/2 Dec						
*103 104	104 104	104 104	104 104	104 104	104 104	104 104	530	\$3.75 preferred	No par	103 Dec 11	112 1/2 Mar 13	104 1/2 Sep	109 Nov	103 Dec 11	112 1/2 Mar 13	104 1/2 Sep	109 Nov						
*95 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	420	\$3.40 cum pfd	No par	94 Oct 11	97 Nov 12	—	—	94 Oct 11	97 Nov 12	—	—						
*10 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	500	Maytag Co	No par	9 1/2 Oct 25	17 Jun 5	8 1/2 Jan	16 1/2 Dec	9 1/2 Oct 25	17 Jun 5	8 1/2 Jan	16 1/2 Dec						
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	100	3 1/2 preferred	No par	45 1/2 Sep 19	55 Mar 31	40 1/2 Jan	55 Oct	45 1/2 Sep 19	55 Mar 31	40 1/2 Jan	55 Oct						
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	30	\$6 1st cum preferred	No par	111 Jun 18	118 Mar 6	110 Aug	114 Sep	111 Jun 18	118 Mar 6	110 Aug	114 Sep						
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,300	McCall Corp	—	42 Sep 19	71 Apr 23	27 1/2 Jan	35 1/2 Dec	42 Sep 19	71 Apr 23	27 1/2 Jan	35 1/2 Dec						
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,400	McGroarty Stores Corp	1	25 Oct 31	43 May 27	19 1/2 Jan	32 1/2 Dec	25 Oct 31	43 May 27	19 1/2 Jan	32 1/2 Dec						
104 105	105 105	104 105	104 105	104 105	104 105	104 105	320	3 1/2 conv preferred	100	102 1/2 Dec 10	122 Apr 9	103 1/2 Jan	143 Nov	102 1/2 Dec 10	122 Apr 9	103 1/2 Jan	143 Nov						
38 38	38 38																						

# THE COMMERCIAL & FINANCIAL CHRONICLE

# **NEW YORK STOCK RECORD**

Saturday		Monday		Tuesday		Wednesday	
	Dec. 21		Dec. 23		Dec. 24		Dec. 25
\$ per share		\$ per share		\$ per share		\$ per share	
20	20 1/4	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2
44 1/2	46	44	44	44	44	44	44
18 3/4	19	18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2
*37	37 7/8	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2
102 1/2	102 1/2	101	102	*95	95 1/4	95 1/4	95 1/4
17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*22 1/2	25	*22 1/2	25	*22 1/2	25	25	25
*59 1/2	65	*59	70	*59	65	65	65
232	280	*232	280	*232	280	280	280
102 1/2	103 1/2	*102 1/2	103 1/2	*102 1/2	103 1/2	103 1/2	103 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*40 1/2	43	*40 1/2	43	*41 1/4	43	43	43
238	238 1/2	237	238	238	238	238	238
*119	121	*119	121	*119	121	121	121
31 1/2	31 3/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
9 3/4	10 1/4	9 3/4	10	9 3/4	9 3/4	9 3/4	9 3/4
*115 1/2	116 1/2	*115 1/2	117	*115 1/2	117	117	117
22	22 1/4	21 3/4	22 1/4	21 3/4	21 3/4	21 3/4	21 3/4
97 1/2	97 3/4	98	98	98	98 1/2	98 1/2	98 1/2
22 3/4	23 1/2	22	23	22	22 1/2	22 1/2	22 1/2
*45 1/2	46	46	46	*45 1/2	46	46	46
*12 1/2	12 1/2	12	12 1/4	12	12	12	12
		17	17 1/2	*16 1/2	17 1/2	17 1/2	17 1/2

<b>Thursday</b>	<b>Dec. 26</b>	<b>Friday</b>	<b>Dec. 27</b>	<b>Sales for the Week</b>
<b>\$ per share</b>		<b>\$ per share</b>		<b>Shares</b>
19 1/4	19 5/8	19	19 3/8	6,300
43 3/4	43 3/4	42 3/4	42 3/4	700
18 1/8	18 1/8	17 1/8	18 1/8	42,500
36	36 1/8	35	35 1/2	800
93	95 3/4	92	92	1,300
16 3/4	17 1/4	16 1/2	16 1/8	4,000
*22 1/2	25	*22 3/8	25	---
*59	65	*59	65	---
*232	280	*232	280	---
103 1/2	103 1/2	*102 1/2	104	100
12	12 1/4	11 1/8	12 1/4	3,100
41 1/2	41 1/2	41	41 1/2	300
238	238 1/2	236 1/4	238 1/2	490
119	119	*119	121 1/2	20
31 1/4	32	30%	31 1/8	12,900
9 5/8	9 7/8	9%	9 3/4	11,800
*115 1/2	117	*113 1/2	117	---
20 1/2	21 1/8	20%	20 1/2	20,900
97 1/2	98 1/2	x96 1/2	96 3/4	330
21 1/4	22 3/4	20 1/4	21	15,100
46	46	45 1/2	45 3/4	140
*11 3/4	12 1/2	*11 1/2	12	600
16 3/4	17	*16 1/4	17	1,000

STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1			Range for Year 1945		
	Par	Lowest	Highest	Lowest	Highest	\$ per share	
Newport News Ship & Dry Dock	1	18½ Nov 21	34¾ Apr 5	x16½ Aug	27½ Dec	27½ Dec	
New York Air Brake	No par	36½ Oct 10	69½ Jan 18	45 Mar	58½ Oct	58½ Oct	
New York Central	No par	13½ Oct 10	35½ Jan 16	21½ Jan	35% Dec	35% Dec	
N Y Chic & St Louis Co.	100	26 Sep 19	61½ May 29	32 Jan	75% Jun	75% Jun	
6% preferred series A	100	79 Sep 24	135 Jun 10	103½ Jan	148 Jun	39% Nov	
N Y City Omnibus Corp	No par	16½ Dec 27	37½ Feb 16	28½ Jan	29 Nov	29 Nov	
New York Dock	No par	21½ Oct 9	41½ May 28	17 Jan	65 Nov	65 Nov	
\$5 non-cum preferred	No par	53½ Oct 4	76 May 3	41 Mar	410 Oct	410 Oct	
N Y & Harlem RR Co	50	275 Jun 23	325 Feb 19	182 Mar	110 Dec	110 Dec	
N Y Power & Light 3.90% pfd	100	102 Dec 14	113½ Mar 18	102½ Sep	24½ Mar	24½ Mar	
N Y Shipbldg Corp part stk	1	11½ Nov 22	28% Feb 18	14½ Aug	50% Oct	50% Oct	
Noblitt-Sparks Industries	5	31½ Oct 9	53 Jan 19	37½ Jan	258½ Nov	258½ Nov	
Norfolk & Western Ry	100	223 Nov 20	288½ Apr 5	219 Jan	126½ Nov	126½ Nov	
Adjust 4% non-cum pfd	100	119 Dec 18	129 Aug 15	118 Aug	31% Dec	31% Dec	
North American Co	10	23½ Oct 30	39½ Apr 20	19½ Jan	15% Dec	15% Dec	
North American Aviation	1	9½ Dec 4	16% Feb 16	9½ Jan	112 Dec	112 Dec	
Northern Central Ry Co	50	111 Jan 3	117 May 22	105½ Jan	38½ Dec	38½ Dec	
Northern Pacific Ry	100	16½ Oct 10	36 Jan 11	17½ Jan			
Northern States Power Co (Minn)							
Cum pfd \$3.60 series	No par	96% Dec 17	104½ Nov 8	—	63% Dec	63% Dec	
Northwest Airlines Inc	10	18% Nov 21	56½ Jan 3	26½ Mar	57 Nov	57 Nov	
Northwestern Telegraph	50	44 Oct 19	55½ Jan 3	46 Apr	15 Dec	15 Dec	
Norwalk Tire & Rubber	No par	9 Nov 22	19½ May 15	6½ Jan	21½ Dec	21½ Dec	
Norwich Pharmacal Co	2.50	16½ Dec 13	25 May 23	12½ Jan			

0

*35	35½	35½	35½	34¼	34¾		34	34	34½	34½		1,200	Ohio Edison Co 4.40% preferred	100	108½ Jun 26	112 Jul 1	107½ Jan 19	107½ Jun 1	23% Dec
*107½	109½	*107½	109¾	*107½	109½		*108½	110½	*108½	110			Ohio Oil Co	No par	19½ Feb 26	29½ July 1	16½ Aug	34% Dec	
24½	24%	24½	24%	24½	24%		24½	24%	24½	24%			Oklahoma Gas & Elec	4% pfd	20	21 Sep 25	22½ Jun 14		119 Nov
*21½	22	*21½	21%	*21½	22%		*21½	22	*21½	21%			Oliver Corp	No par	18½ Nov 22	36 Jun 3	24½ Jan	18½ Dec	
21½	22½	21%	22½	22½	23		22½	22%	21½	22%			Omnibus Corp (The)	4½% convertible preferred	100	99½ Oct 14	x119½ Jan 14	106½ Jan	x118½ Dec
103	103	102½	102½	101½	101½		101½	101½	102½	103½			Oppenheim, Collins	8% conv preferred A	100	10½ Nov 23	17½ Jan 18	11½ Jan	34% Nov
11½	11½	11½	11½	11½	11½		11½	11½	11	11½			Otis Elevator com	No par	11½ Dec 10	26 Feb 10	107 Jan	36% Dec	
115	115	115	115	115	115		*114	115	115½	115¾			Outboard Marine & Mfg	6% preferred	100	x113 Sep 11	120 Feb 11	13½ Jan	168 Dec
28½	28½	*27½	27¾	27	27		*25½	28	*24%	26%			Outlet Co	No par	25½ Dec 18	5½ May 22	23½ Jan	32½ Nov	
32	32	31½	32	31½	32		31½	31½	30½	31½			Owens-Illinois Glass Co	12.50	158 Sep 24	180½ May 7	155 Jan	95 Dec	
*160	165	*160	164	*160	164		*160	164	*160	164					69½ Nov 26	100 Apr 5	74 Jan	79½ Dec	
*21	24	*22	24	*21½	24		*21½	23	*21½	23									
*91	93	*91	93	*90	93		*90	93	*89	93									
77	77	76¾	77	77	77½		76½	77	75½	76¼		2,600							

STOCKS												Range for Previous Year 1945												
WEEKLY STOCK						Range Since January 1						Highest						Lowest						
Open	High	Low	Close	Chg.	Vol.	Open	High	Low	Close	Chg.	Vol.	Open	High	Low	Close	Chg.	Vol.	Open	High	Low	Close	Chg.	Vol.	
*11 1/2	11 3/4	11 1/8	11 1/2	11 1/8	11 1/2	*12 1/2	13 1/4	12 1/2	13 1/4	+1/2	11,400	Pacific Amer. Fisheries Inc.	5	10 1/2	Oct	12 1/2	Dec	24	25 1/2	July	11	11 1/2	11 1/2	
*13 3/4	14 1/2	13 1/4	13 3/4	13 1/4	51	52 1/2	53	53	53	+1/2	230	Pacific Coast Co.	5	86 1/2	Mar	94 1/2	Mar	19	45 1/2	Mar	42	Dec	42	
52 1/2	52 1/2	26 1/2	27	26	27	*43 1/2	44	43 1/2	44	+1/2	60	1st preferred non-cum.	10	49	Nov	23	48	Mar	18	24	Jan	46	Nov	46
26	26	43 1/2	44	43 1/2	44	*50	53	50	53	+1/2	240	2nd preferred non-cum.	No par	24	Dec	20	47 1/2	Jun	17	34 1/2	Jan	48	Nov	x80%
43 1/2	43 1/2	60 1/2	60 1/2	60 1/2	60	60	60	60	60	+1/2	2,700	Pacific Gas & Electric	25	36 1/2	Oct	10	67 1/2	Jun	14	48	Jan	149 1/2	Dec	149 1/2
*60	60	31	31 1/2	31	31	31	31	31	31	+1/2	200	Pacific Lighting Corp.	No par	28 1/2	Oct	28	48	Apr	24	12 1/2	Jan	175	June	175
32	32 1/2	123 1/2	124 1/4	x124	124 1/4	123 1/2	124 1/4	123 1/2	123 1/4	+1/2	1,700	Pacific Mills	No par	122 1/2	Oct	30	160 1/2	Jun	13	160 1/2	Jan	10	Aug	10
124	124 1/4	166	166	*163	166	*163	166	*163	166	+1/2	510	Pacific Telep. & Teleg.	100	164	Dec	16	181 1/2	July	17	121 1/2	Jan	175	June	175
*163	163	*163	166	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	+1/2	2,500	Pacific Tin Consol'd Corp.	100	5	Oct	30	11 1/2	Feb	26	8	Mar	32 1/2	Dec	32 1/2
5 1/2	5 1/2	22 1/2	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	+1/2	700	Pacific Western Oil Corp.	10	18 1/2	Nov	21	34 1/2	Apr	22	16 1/2	Jan	13	Dec	13
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	12 1/2	13 1/4	12 1/2	13 1/4	+1/2	45,300	Packard Motor Car	No par	5	% Oct	10	12 1/2	Feb	5	5 1/2	Jan	29	Dec	29
13 1/2	14	12 1/2	13 1/4	12 1/2	13 1/4	*16	16	16	16	+1/2	58,600	Pan American Airways Corp.	2 1/2	11 1/2	Dec	2	27	Jan	10	16 1/2	Mar	20	Dec	20
*16	16 1/2	*16	16 1/2	46 1/2	46 1/2	45 3/4	46 1/4	46 1/2	46 1/4	+1/2	2,900	Pan-Amer Petrol. & Transp.	5	13	Oct	10	20 1/2	Apr	9	13 1/2	Jan	11 1/2	Dec	x39%
47	47 1/2	46 1/2	47	46 1/2	47	*105	105	*105	107	+1/2	50	Panhandle East Pipe Line	No par	37 1/2	Jan	3	56 1/2	Apr	22	29 1/2	Sep	11	Dec	11
*104 1/2	105 1/2	105	105	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	+1/2	8,200	Panhandle Prod. & Ref.	100	100	Dec	6	111	Apr	30	106 1/2	Sep	14 1/2	Dec	14 1/2
6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	79 1/2	80	*77	80	+1/2	600	Paraffine Cos Inc.	No par	56	Sep	10	90 1/2	Apr	25	56	Jan	106 1/2	Oct	106 1/2
*79 1/2	81	80	80	81	81	106 1/4	107	*105	109	+1/2	30	Panconv preferred	100	105 1/2	Oct	24	110	May	1	73 1/2	Dec	73 1/2	Dec	73 1/2
*107	110	*107	110	*107	110	32 1/2	33 1/4	32 1/2	33 1/4	+1/2	19,600	Paramount Pictures Inc.	1	27 1/2	Nov	21	82	Apr	30	32 1/2	Jan	5 1/2	Dec	5 1/2
33 1/4	34	33	33 1/2	32 1/2	33 1/2	60	60	57	57	+1/2	1,300	Park & Tilford Inc.	1	52	Nov	21	7 1/2	Jan	29	2 1/2	Jan	39 1/2	Dec	39 1/2
61	61 1/2	61	61 1/2	60	62	4 3/2	4 3/2	4 3/2	4 3/2	+1/2	5,000	Park Utah Consolidated Mines	1	3 1/2	Sep	19	48 1/2	May	21	29 1/2	Feb	30	Dec	30
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	42 1/2	43 1/2	42	42	+1/2	1,700	Parke Davis & Co.	No par	26	Oct	9	35 1/2	Aug	13	21 1/2	Jan	17 1/2	Dec	17 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	*30	30 1/2	*30 1/2	31	+1/2	3,000	Parker Rust Proof Co.	2.50	12	Oct	10	22 1/2	Jun	17	6 1/2	Mar	24 1/2	Dec	24 1/2
*30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	12 1/2	13 1/4	12 1/2	13 1/4	+1/2	4,400	Parmelee Transportation	No par	11 1/2	Nov	22	24 1/2	Jan	20	18	Oct	72	Dec	72
13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	+1/2	Patino Mines & Enterprises	5	81	Dec	4	59	Jan	72	M	M	M	M	M	
*78	80	*78 1/4	80	*78 1/4	80	80	80	*78 1/2	82	+1/2	100	Penick & Ford	No par	64 1/2	Sep	12	81	Dec	4	59	Jan	72	M	M
42 3/4	43 1/4	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43	41 1/2	42 1/2	+1/2	8,800	Penney (J C) Co.	No par	40 1/2	Nov	22	57 1/2	Jun	9	21 1/2	Jan	49 1/2	Dec	49 1/2
16 1/2	16 1/2	16 1/2	17	15 1/2	16	15	15	15 1/2	14 1/4	+1/2	8,000	Penn-Central Airlines Corp.	1	12 1/2	Dec	2	45 1/2	Jan	9	17 1/2	Dec	33 1/2	Dec	33 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8	8 1/2	7 1/2	8	7 1/2	8 1/2	+1/2	5,700	Penn Coal & Coke Corp.	10	6 1/2	Oct	30	16 1/2	Feb	2	11 1/2	Aug	30	Dec	30
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21	21	21	21 1/2	+1/2	2,900	Penn-Dixie Cement Co.	7	17 1/2	Sep	20	30 1/2	Aug	8	19	Jan	11 1/2	Dec	11 1/2
*30 1/2	33	*30 1/2	32	*30 1/2	32	*30 1/2	32	*30 1/2	32	+1/2	---	Penn Glass Sand Corp.	No par	28 1/2	Feb	25	37 1/2	Aug	8	19	Jan	28	Dec	30
*115	118	*115	118	*115	118	*115	118	*115	118	+1/2	4,100	Penn Power & Light Co.	No par	110	Jan	12	115 1/2	Jul	15	111	Nov	113	Dec	113
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	+1/2	45,000	Pennsylvania RR	50	20 1/2	Sep	24	27 1/2	Jan	24	20 1/2	Dec	24 1/2	Dec	24 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	+1/2	300	Pennsylvania Salt Mfg Co.	10	37 1/2	Nov	25	49 1/2	July	16	30 1/2	Jan	46	Dec	46
*46	48	*47 1/4	47 1/4	47 1/4	48	48	48	*48 1/2	49	+1/2	100	Peoples Drug Stores Inc.	5	43	Jan	2	68	May	22	69	Jan	43 1/2	Dec	43 1/2
*53	56	55	55	55	55	55	55	*54	56	+1/2	200	Peoples G L & Coke (Chic)	100	86 1/2	Nov	26	115	Apr	22	14 1/2	Jan	38 1/2	Dec	38 1/2
*94	96 1/2	94 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	*94 1/2	94 1/2	+1/2	200	Peoria & Eastern Ry Co.	100	14	Oct	10	51 1/2	Jan	25	43 1/2	Jan	43 1/2	Dec	43 1/2
*16 1/2	20	*16 1/2	20	*16 1/2	20	*16 1/2	20	*16 1/2	20	+1/2	200	Pepsi-Cola Co.	33 1/2	21 1/2	Sep	19	40 1/2	Jan	11	21	July	38 1/2	Dec	38 1/2
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	22 1/2	23 1/2	*22	23	+1/2	200	Pere Marquette Ry Co.	100	16	Oct	10	36 1/2	Jan	17	19 1/2	Jan	11 1/2	Dec	11 1/2
*23	24	24	24	23 1/2	23 1/2	104 1/2	104 1/2	*102 1/2	106	+1/2	400	Pet Milk Co.	100	100	Oct	9	132	Jun	19	92 1/2	Jan	11 1/2	Dec	11 1/2
*106 1/2	108	*105	107 1/2	106 1/2	106 1/2	*105	109	*105	109	+1/2	2,200	Petroleum Corp of America	5	75	Oct	11	109 1/2	Mar	18	63	Jan	41 1/2	Dec	41 1/2
*83	85 1/2	*84	85 1/2	83	84	*34	36	*34	36	+1/2	---	PEOPLES STOCK	100	75	Sep	3	109	Mar	12	105 1/2	Nov	108	Dec	108
*34 1/2	36 1/2	*34 1/4	35 1/4	*34 1/4	36	*105	109	*105	109	+1/2	---	Range Since January 1	100	8 1/2	Dec	7	14 1/2	Apr	13	8	Jan	13	Dec	13
*105	109	*105	109	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	+1/2	---	Highest	100	105 1/2	Oct	22	14 1/2	Apr	22	16 1/2	Jan	13	Dec	13
Open	High	Low	Close	Chg.	Vol.	Open	High	Low	Close	Chg.	Vol.	Open	High	Low	Close	Chg.	Vol.	Open	High	Low	Close	Chg.	Vol.	

For footnotes see page 3431.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS			NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1945		
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares																	
13 1/2 14 1/2	14 14%	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13,000	Pressed Steel Car Co Inc	1	11 1/2 Nov 22	19 Jan 23	10 1/2 Jan	19 1/2 Jan	10 1/2 Jan	19 1/2 Jan	10 1/2 Jan	19 1/2 Jan	10 1/2 Jan	19 1/2 Jan					
40 1/2 40 1/2	39 1/2 40	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,400	4 1/2 % preferred ser A	50	38 Dec 6	63 Feb 18	12 1/2 Jan	25 1/2 Dec	12 1/2 Jan	25 1/2 Dec	12 1/2 Jan	25 1/2 Dec	12 1/2 Jan	25 1/2 Dec					
58 1/2 58 1/2	58 1/2 59	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 60 1/2	60 60 1/2	3,800	Procter & Gamble	No par	53 Oct 9	71 1/2 Apr 27	16 1/2 Jan	26 1/2 Dec	16 1/2 Jan	26 1/2 Dec	16 1/2 Jan	26 1/2 Dec	16 1/2 Jan	26 1/2 Dec					
32 1/2 33	33 34	33 34	33 34	32 1/2 33 1/2	32 33	6,900	Publicker Industries Inc	5	32 Nov 21	67 May 14	55 Mar	66 1/2 Nov	55 Mar	66 1/2 Nov	55 Mar	66 1/2 Nov	55 Mar	66 1/2 Nov					
*93 1/2 99 1/2	98 1/2 98 1/2	*98 1/2 100%	*98 1/2 100%	*98 1/2 104	*95 1/2 102 1/2	100	\$4.75 conv preferred	No par	98 1/2 Dec 11	105 1/2 May 22	—	—	—	—	—	—	—	—					
36 1/2 37 1/2	37 37 1/2	37 37	37 37	37 37 1/2	36 1/2 37 1/2	2,200	Pub Serv Corp of N J com	No par	31 Sep 10	41 July 1	—	—	—	—	—	—	—	—					
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	18,500	Pub Serv Corp of N J com	No par	17 1/2 Oct 10	30% Jun 10	17 Jan	27 1/2 Nov	17 Jan	27 1/2 Nov	17 Jan	27 1/2 Nov	17 Jan	27 1/2 Nov					
106 106	106 107	106 107	106 107	107 107 1/2	107 107	290	5% preferred	No par	103 Sep 10	115 1/2 Jan 10	102 1/2 Feb 10	115 1/2 Dec	102 1/2 Feb 10	115 1/2 Dec	102 1/2 Feb 10	115 1/2 Dec	102 1/2 Feb 10	115 1/2 Dec					
111 111	111 111 1/2	111 111 1/2	111 111 1/2	111 1/2 112	112 112	190	6% preferred	100	108 Sep 25	126 Jan 2	106 1/2 Jan	126 Dec	106 1/2 Jan	126 Dec	106 1/2 Jan	126 Dec	106 1/2 Jan	126 Dec					
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	118 1/2 118 1/2	300	7% preferred	100	114 1/2 Aug 9	139 1/2 May 10	110 Jan	138 Nov	110 Jan	138 Nov	110 Jan	138 Nov	110 Jan	138 Nov					
127 127 1/2	127 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	127 1/2 128 1/2	*126 1/2 128 1/2	170	8% preferred	100	119 1/2 Jun 20	150 Jan 17	121 1/2 Jan	148 1/2 Nov	121 1/2 Jan	148 1/2 Nov	121 1/2 Jan	148 1/2 Nov	121 1/2 Jan	148 1/2 Nov					
*112 1/2 113 1/2	*112 1/2 113 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	40	Pub Ser El & Gas pfd \$5	No par	112 Nov 30	117 1/2 Feb 15	112 1/2 Oct	118 Jan	112 1/2 Oct	118 Jan	112 1/2 Oct	118 Jan	112 1/2 Oct	118 Jan					
55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 53	53 53	4,300	Pullman Inc	No par	47 1/2 Sep 10	69 Jan 15	47 1/2 Jan	65 1/2 Oct	47 1/2 Jan	65 1/2 Oct	47 1/2 Jan	65 1/2 Oct	47 1/2 Jan	65 1/2 Oct					
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,500	Pure Oil (The)	No par	19 1/2 Feb 26	28 1/2 May 28	17 Jan	24 1/2 Dec	17 Jan	24 1/2 Dec	17 Jan	24 1/2 Dec	17 Jan	24 1/2 Dec					
*108 110	*107 110	*107 110	*107 110	*107 109	*107 109	—	5% conv preferred	100	107 Oct 2	115 1/2 Jun 13	106 May	112 1/2 Nov	106 May	112 1/2 Nov	106 May	112 1/2 Nov	106 May	112 1/2 Nov					
*33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,300	Purity Bakeries Corp	No par	30 Sep 20	36 1/2 Feb 4	23 1/2 Jan	35 Nov	23 1/2 Jan	35 Nov	23 1/2 Jan	35 Nov	23 1/2 Jan	35 Nov					

## Q

Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
*23 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	—	Quaker State Oil Ref Corp	10	19 1/2 Feb 20	25 1/2 Aug 13	18 1/2 Jan	22 1/2 Dec						

## R

Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	57,900	Radio Corp of Amer	No par	9 Nov 22	19 Jan 23	10 1/2 Jan	19 1/2 Dec						
78 78	78 78	78 78	78 78	77 1/2 78	77 78	2,500	\$3.50 conv 1st preferred	No par	77 Sep 24	95 1/2 Mar 19	78 1/2 Jan	90 1/2 Oct						
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	29,700	Radio-Keith-Orpheum	1	15 1/2 Oct 10	28 1/2 Apr 24	7 1/2 Mar	18 1/2 Dec						
*101 102	102 102	*101 102	*101 102	101 101	101 101	90	Ralston Purina Co	3 1/2 % pfd	100 Dec 6	112 1/2 Feb 11	103 July	111 Dec						
*33 1/2 34 1/2	33 1/2 34	*34 34	*34 34	34 34	34 34	500	Raybestos Manhattan	No par	32 Dec 6	49 1/2 Feb 6	38 Aug	43 1/2 Dec						
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	7,400	Rayonier Inc	1	17 1/2 Sep 19	33 May 14	16 Mar	28 Nov						
*35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	600	\$2 preferred	25	32 1/2 Nov 15	39 Apr 9	34 1/2							

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1945			
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Par	\$ per share	\$ per share	Highest	Lowest	Hihest	Lowest	\$ per share	\$ per share	\$ per share	\$ per share										
37½ 38¾	36½ 37¾	35½ 36¾	35½ 36¾	34½ 36¾	34½ 36¾	23,400	Standard G & E Co \$4 pref.	No par	20% Oct 10	60% May 28	2½ Jan	3½ Nov	2½ Jan	3½ Nov	2½ Jan	3½ Nov	2½ Jan	3½ Nov									
114 114	111 112	112 112	119 119½	110 110	110 110	900	\$6 prior preferred	No par	70 Oct 10	135½ Apr 5	5½ Jan	121 Dec	5½ Jan	121 Dec	5½ Jan	121 Dec	5½ Jan	121 Dec									
121½ 122½	119 120	119 119½	118 119½	116½ 117	116½ 117	2,100	\$7 prior preferred	No par	78 Oct 10	149½ Apr 6	7½ Jan	134½ Dec	7½ Jan	134½ Dec	7½ Jan	134½ Dec	7½ Jan	134½ Dec									
57 57½	56½ 57½	56½ 57½	56½ 57½	56 57	55½ 56½	10,800	Standard Oil of Calif.	No par	42% Feb 26	59% Aug 13	38½ Jan	49½ Dec	38½ Jan	49½ Dec	38½ Jan	49½ Dec	38½ Jan	49½ Dec									
41 41½	40½ 41	40½ 41	40½ 41	41 41½	40½ 41	8,400	Standard Oil of Indiana	25	31 Feb 26	49½ May 31	33½ Jan	44½ Dec	33½ Jan	44½ Dec	33½ Jan	44½ Dec	33½ Jan	44½ Dec									
68½ 68¾	67½ 68½	67½ 68½	67½ 68½	67½ 68½	68 69½	19,700	Standard Oil of New Jersey	25	61% Nov 22	78% May 13	56 Jan	68½ Nov	56 Jan	68½ Nov	56 Jan	68½ Nov	56 Jan	68½ Nov									
24½ 24¾	23½ 24½	23½ 24½	23½ 23¾	24 24	23½ 24	2,500	Standard Oil of Ohio	10	20% Mar 6	30 July 1	19½ Aug 27	27 Oct	19½ Aug 27	27 Oct	19½ Aug 27	27 Oct	19½ Aug 27	27 Oct									
101 103	*100 103	*101 102	*101 102	*101 102	102	—	3½% preferred series A	100	100½ Dec 20	108½ Jan 17	105½ Dec 10	108 Nov	105½ Dec 10	108 Nov	105½ Dec 10	108 Nov	105½ Dec 10	108 Nov									
13½ 13¾	13½ 13¾	13½ 13¾	13½ 13¾	13½ 13¾	13 13½	6,100	Standard Steel Spring	1	11 Oct 10	25 Feb 16	9½ Jan	20% Dec	9½ Jan	20% Dec	9½ Jan	20% Dec	9½ Jan	20% Dec									
40½ 41	41½ 41½	41 41	40½ 40½	40½ 40½	40½ 40½	800	4% conv preferred	50	37½ Nov 21	56 Jun 4	—	—	—	—	—	—	—	—	—								
39½ 41	41 41	39½ 41	40½ 40½	39½ 41	40½ 40½	200	Starrett Co (The) L S	No par	37 Sep 12	53½ Jun 14	34 Aug	47 Dec	34 Aug	47 Dec	34 Aug	47 Dec	34 Aug	47 Dec									
18½ 19	19 19	19½ 19½	19½ 19½	18½ 19	17½ 17½	700	Sterchi Bros Stores Inc	1	16½ Oct 9	26 Aug 26	—	—	—	—	—	—	—	—	—								
48½ 48¾	47½ 48½	47½ 48½	47½ 48	47½ 47½	47½ 48½	2,700	Sterling Drug Inc common	5	41½ Jan 3	63 May 10	34½ July	45 Oct	34½ July	45 Oct	34½ July	45 Oct	34½ July	45 Oct									
*101 104½	*102 103	103 103	103 103	*102 103½	102 103½	100	3½ preferred	100	102½ Oct 10	109½ Aug 15	101½ Sep 10	106 Nov	101½ Sep 10	106 Nov	101½ Sep 10	106 Nov	101½ Sep 10	106 Nov									
16¾ 17	17 17½	17½ 17½	17½ 17½	16½ 17	16½ 17	5,400	Stewart-Warner Corp	5	13½ Oct 10	26% May 31	16 Jan	25½ Dec	16 Jan	25½ Dec	16 Jan	25½ Dec	16 Jan	25½ Dec									
24½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24	23½ 24	2,900	Stokley-Van Camp Inc	1	20½ Dec 4	39½ May 13	10½ Jan	28½ Dec	10½ Jan	28½ Dec	10½ Jan	28½ Dec	10½ Jan	28½ Dec									
*21½ 22½	*21½ 22	*21½ 22	*21½ 22	22 22	22½ 22½	200	5% prior preferred	20	21 Jan 8	23 Feb 13	18½ Jan	22 Oct	18½ Jan	22 Oct	18½ Jan	22 Oct	18½ Jan	22 Oct									
15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	4,100	Stone & Webster	No par	14½ Oct 10	23% Apr 17	10½ Jan	24 Nov	10½ Jan	24 Nov	10½ Jan	24 Nov	10½ Jan	24 Nov									
21½ 21½	21 21½	20½ 21	20½ 21	20½ 21	20½ 21	16,900	Studebaker Corp (The)	1	18½ Oct 30	38% July 1	18½ Jan	33½ Dec	18½ Jan	33½ Dec	18½ Jan	33½ Dec	18½ Jan	33½ Dec									
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14 14	14 14	5,600	Sun Chemical Corp	1	12½ Nov 22	24% May 28	16½ Nov	18½ Dec	16½ Nov	18½ Dec	16½ Nov	18½ Dec	16½ Nov	18½ Dec									
*107 108½	107 107	*107 108½	*107 108½	107 107	108½ 108	30	*5.40 series A preferred	No par	103½ Sep 17	110 May 17	109 Dec	109 Dec	109 Dec	109 Dec	109 Dec	109 Dec	109 Dec	109 Dec									
*70½ 72	*70½ 71	*70½ 71	*70½ 71	*70½ 72	70½ 71	100	Sun Oil Co	No par	61½ Sep 26	78½ Jun 10	57 Aug	73½ Nov	57 Aug	73½ Nov	57 Aug	73½ Nov	57 Aug	73½ Nov									
*118½ 119	118½ 118½	118½ 118½	118½ 118½	*118½ 119	*118½ 119	24,000	Class A pfid (4½% cum)	100	117 Apr 18	124½ Aug 13	119½ Oct 10	127½ Mar	119½ Oct 10	127½ Mar	119½ Oct 10	127½ Mar	119½ Oct 10	127½ Mar									
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8 8	8 8	24,000	Sunray Oil Corp	1	7½ Oct 10	14 May 28	5½ Aug	—	5½ Aug	—	5½ Aug	—	5½ Aug	—									
45 45	45½ 45½	45½ 45½	45½ 45½	45 45	44½ 45	3,400	Sunshine Biscuits Inc	12.50	42½ Sep 10	56½ Aug 12	10 Mar	25% Dec	10 Mar	25% Dec	10 Mar	25% Dec	10 Mar	25% Dec									
13 13½	13 13½	13 13½	13 13½	12 12	12 12	13,300	Sunshine Mining Co	10c	10½ Oct 10	24 Apr 18	22 Aug	33 Dec	22 Aug	33 Dec	22 Aug	33 Dec	22 Aug	33 Dec									
21½ 22	21 22	21 22	21 22	20½ 21	20½ 21	4,400	Superheater Oil Co	No par	17½ Oct 10	35% May 29	22 Aug	33 Dec	22 Aug	33 Dec	22 Aug	33 Dec	22 Aug	33 Dec									
*102 105½	104 104	104 105	104 105	*105 109	105½ 105½	700	Superior Oil of Calif.	25	102 Oct 10	160 May 24	79 Jan	137 Dec	79 Jan	137 Dec	79 Jan	137 Dec	79 Jan	137 Dec									
*22½ 23	*22 22	*22 22	*22 22	*21½ 22½	*21½ 22½	600	Sutherland Paper Co	10	17½ Nov 22	23 Dec 20	—	—	—	—	—	—	—	—	—								
*45½ 46½	46 46	46 46	45½ 45½	45½ 46	46½ 46½	700	Sweets Co of Amer (The)	4.16%	38 Jan 21	55½ Apr 18	31 Aug	44½ Dec	31 Aug	44½ Dec	31 Aug	44½ Dec	31 Aug	44½ Dec									
16 16	15½ 17	15½ 17	15½ 17	15 15	15½ 15	200	Swift & Co	25	31 Sep 23	41½ Feb 5	30% Apr	39½ Nov	30% Apr	39½ Nov	30% Apr	39½ Nov	30% Apr	39½ Nov									
33½ 33½	33½ 33½	33½ 33½	33½ 33½	33 33	33 33	3,800	Swift International Ltd	25	25½ Nov 14	36½ Jan 28	31½ Mar	38½ May	31½ Mar	38½ May	31½ Mar	38½ May	31½ Mar	38½ May									
27½ 28½	27½ 27½	27½ 27½	27½ 27½	27 27	27 27	8,500	Sylvania Elec Prod's Inc	No par	19½ Nov 21	41 Feb 11	29 Apr	43½ Nov	29 Apr	43½ Nov	29 Apr	43½ Nov	29 Apr	43½ Nov									
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 24	23½ 24	9,300	*34 preferred	No par	101 Nov 21	109½ Aug 20	7½ Jan	13% Dec	7½ Jan	13% Dec	7½ Jan	13% Dec	7½ Jan	13% Dec									
102½ 102½	102½ 102½	102½ 102½	102½ 103½	102½ 102½	102½ 103½	4,200	Symington Gould Corp	1	7½ Nov 22	16½ Jan 28	7½ Jan	13% Dec	7½ Jan	13% Dec	7½ Jan	13% Dec	7½ Jan	13% Dec									

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1945			
Saturday Dec. 21	Monday Dec. 23	Tuesday Dec. 24	Wednesday Dec. 25	Thursday Dec. 26	Friday Dec. 27	Sales for the Week	Par	\$ per share	\$ per share	Range Since January 1 Lowest	Highest	Lowest	Highest	\$ per share	\$ per share												
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares																					
21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	5,100	U S Tobacco Co.	No par	20 3/4 Nov 22	29 1/2 Jan 14	23 1/4 Aug	32 Nov	20 3/4 Nov 22	29 1/2 Jan 14	23 1/4 Aug	32 Nov	20 3/4 Nov 22	29 1/2 Jan 14	23 1/4 Aug	32 Nov							
48 49	48 49	48 49	48 49	48 49	48 49	1,900	United Stockyards Corp.	1	47 Sep 9	55 1/2 Jun 17	46 Sep	50 1/2 Dec	47 Sep 9	55 1/2 Jun 17	46 Sep	50 1/2 Dec	47 Sep 9	55 1/2 Jun 17	46 Sep	50 1/2 Dec							
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,200	United Stores \$4.20 non-c 2d pfld.	1	7 1/2 Oct 10	20 20 Apr 10	4 1/2 Jan	8 1/2 Dec	7 1/2 Oct 10	20 20 Apr 10	4 1/2 Jan	8 1/2 Dec	7 1/2 Oct 10	20 20 Apr 10	4 1/2 Jan	8 1/2 Dec							
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	600	86 conv preferred	No par	100% Nov 22	128 Jan 24	98 1/2 Jan	121 1/4 Dec	100% Nov 22	128 Jan 24	98 1/2 Jan	121 1/4 Dec	100% Nov 22	128 Jan 24	98 1/2 Jan	121 1/4 Dec							
104 105	105 105	105 105	105 105	105 105	105 105	3,400	United Wall Paper Inc.	2	7 Sep 3	11 1/4 July 22	—	—	7 Sep 3	11 1/4 July 22	—	—	7 Sep 3	11 1/4 July 22	—	—							
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	4,000	4 1/2 cum conv pfld.	50	41 Sep 10	54 July 25	—	—	41 Sep 10	54 July 25	—	—	41 Sep 10	54 July 25	—	—							
42 1/2 45	43 43	43 43	43 43	43 43	43 43	500	Universal Cyclops Steel Corp.	1	18 1/2 Dec 2	27 1/2 Feb 7	16 Jan	25 Dec	18 1/2 Dec 2	27 1/2 Feb 7	16 Jan	25 Dec	18 1/2 Dec 2	27 1/2 Feb 7	16 Jan	25 Dec							
20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	700	Universal Laboratories Inc.	1	8 Dec 4	22 Apr 16	5 1/2 Jan	9 Dec	8 Dec 4	22 Apr 16	5 1/2 Jan	9 Dec	8 Dec 4	22 Apr 16	5 1/2 Jan	9 Dec							
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,400	Universal Leaf Tob.	No par	91 Nov 22	110 1/2 Jan 10	75 1/2 Jan	110 Dec	91 Nov 22	110 1/2 Jan 10	75 1/2 Jan	110 Dec	91 Nov 22	110 1/2 Jan 10	75 1/2 Jan	110 Dec							
98 99 1/2	98 98	98 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	70	8 1/2 preferred	100	187 May 14	200 1/2 Apr 23	178 Mar	200 Nov	187 May 14	200 1/2 Apr 23	178 Mar	200 Nov	187 May 14	200 1/2 Apr 23	178 Mar	200 Nov							
186 186	186 186	186 186	186 186	186 186	186 186	5,400	Universal Pictures Co Inc.	1	25 Nov 21	49 1/2 Jan 10	23 1/2 Aug	48 1/2 Dec	25 Nov 21	49 1/2 Jan 10	23 1/2 Aug	48 1/2 Dec	25 Nov 21	49 1/2 Jan 10	23 1/2 Aug	48 1/2 Dec							
26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	5,400	4 1/4 % preferred	100	77 1/2 Dec 3	101 Apr 9	—	—	77 1/2 Dec 3	101 Apr 9	—	—	77 1/2 Dec 3	101 Apr 9	—	—							
84 86	85 87	85 86	85 86	85 86	85 86	70	—	—	—	—	—	—	—	—	—	—	—	—	—	—							

## V

19 1/2 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	2,300	Vanadium Corp of Am.	No par	17 1/2 Nov 22	39 Feb 8	31 1/2 Jan	34 1/2 Dec	17 1/2 Nov 22	39 Feb 8	31 1/2 Jan	34 1/2 Dec	17 1/2 Nov 22	39 Feb 8	31 1/2 Jan	34 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,200	Van Norman Co.	2.50	15 1/2 Oct 30	23 1/2 Apr 30	13 Mar	22 Dec	15 1/2 Oct 30	23 1/2 Apr 30	13 Mar	22 Dec	15 1/2 Oct 30	23 1/2 Apr 30	13 Mar	22 Dec
36 36	36 36	36 36	36 36	36 36	36 36	800	Van Raalte Co Inc.	10	35 Nov 23	58 1/2 Apr 24	32 Jan	50 1/2 Nov	35 Nov 23	58 1/2 Apr 24	32 Jan	50 1/2 Nov	35 Nov 23	58 1/2 Apr 24	32 Jan	50 1/2 Nov
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	6,100	Vertientes-Camaguey Sugar Co.	6 1/2	15 1/2 Sep 19	26 1/2 Jun 17	13 1/2 Apr	24 1/2 Dec	15 1/2 Sep 19	26 1/2 Jun 17	13 1/2 Apr	24 1/2 Dec	15 1/2 Sep 19	26 1/2 Jun 17	13 1/2 Apr	24 1/2 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,600	Vick Chemical Co.	2.50	30 Oct 30	51 1/2 Apr 30	—	—	30 Oct 30	51 1/2 Apr 30	—	—	30 Oct 30	51 1/2 Apr 30	—	—
88 94	88 94	88 94	88 94	88 94	88 94	—	Vicks Shreve & Pac Ry.	100	83 1/2 Oct 19	113 May 28	86 1/2 Mar	104 Dec	83 1/2 Oct 19	113 May 28	86 1/2 Mar	104 Dec	83 1/2 Oct 19	113 May 28	86 1/2 Mar	104 Dec
88 97	88 97	88 97	88 97	88 97	88 97	—	5% non-cum preferred	100	91 1/2 Nov 15	115 Feb 15	90 1/2 Jan	103 Dec	91 1/2 Nov 15	115 Feb 15	90 1/2 Jan	103 Dec	91 1/2 Nov 15	115 Feb 15	90 1/2 Jan	103 Dec
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	700	Victor Chemical Works	5	36 1/2 Sep 12	53 May 28	24 1/2 Jan	45 1/2 Dec	36 1/2 Sep 12	53 May 28	24 1/2 Jan	45 1/2 Dec	36 1/2 Sep 12	53 May 28	24 1/2 Jan	45 1/2 Dec
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	150	3 1/2 % cum preferred	100	100 Dec 2	108 1/2 Aug 23	—	—	100 Dec 2	108 1/2 Aug 23	—	—	100 Dec 2	108 1/2 Aug 23	—	—
7 7	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	2,700	Va-Carolina Chemical	No par	5 1/2 Dec 5	12 1/2 Jan 29	3 1/2 Mar	8 1/2 Dec	5 1/2 Dec 5	12 1/2 Jan 29	3 1/2 Mar	8 1/2 Dec	5 1/2 Dec 5	12 1/2 Jan 29	3 1/2 Mar	8 1/2 Dec
73 73	72 1/2 74	72 1/2 74	72 1/2 74	72 1/2 74	72 1/2 74	400	6 1/2 diy partic preferred	100	63 1/2 Sep 20	99 1/2 July 10	59 1/2 Jan	81 Dec	63 1/2 Sep 20	99 1/2 July 10	59 1/2 Jan	81 Dec	63 1/2 Sep 20	99 1/2 July 10	59 1/2 Jan	81 Dec
118 1/4 11																				

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks, Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
<b>Week Ended Dec. 27, 1946</b>					
Saturday	629,400	\$2,552,700	\$67,000	\$14,000	\$2,619,700
Monday	1,166,450	4,455,000	311,000	4,780,000	
Tuesday	948,360	3,668,000	196,000	2,000	3,866,000
Wednesday		HOLIDAY			
Thursday	1,152,390	4,490,000	330,000	50,000	4,870,000
Friday	1,286,687	4,621,000	313,000	5,000	4,939,000
<b>Total</b>	<b>5,183,287</b>	<b>\$19,786,700</b>	<b>\$1,217,000</b>	<b>\$71,000</b>	<b>\$21,074,700</b>

	Stocks—No. of shares Bonds	Week Ended Dec. 27 1946	Jan. 1 to Dec. 27 1945
U. S. Government	\$71,000	\$148,500	\$19,046,650
Foreign	1,217,000	1,636,000	79,888,000
Railroad & Industrial	19,786,700	18,434,600	1,250,636,000
<b>Total</b>	<b>\$21,074,700</b>	<b>\$20,219,100</b>	<b>\$1,349,570,650</b>

\$2,254,279,910

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks						Bonds					
	30- Indus- trial	20- Rail- roads	15- Utili- ties	Total Stocks	10- Indus- trial	First Grade Rails	10- Second Grade Rails	10- Utili- ties	Total Bonds			
December 21	178.32	52.40	37.52	65.41	103.85	110.73	93.18	106.95	103.68			
December 23	177.36	51.84	37.33	64.97	103.81	110.72	92.79	107.04	103.59			
December 24	176.95	51.69	37.22	64.81	103.85	110.64	92.50	107.20	103.55			
December 25		Holiday				Holiday						
December 26	175.21	50.93	36.84	64.09	103.88	110.74	92.41	107.36	103.60			
December 27	175.66	51.02	36.86	64.22	103.91	110.80	92.36	107.36	103.61			

## Bond Record «» New York Stock Exchange

### FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since Jan. 1	Range for Previous Year 1945		
Dec. 21	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Bonds (\$)		Lowest	Highest	Lowest	Highest
Low	High	Low	High	Low	High						
*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.25	102.27				
*106.13	106.15	*106.13	106.15	*106.13	106.15	*106.12	106.14				
*108.17	108.19	*108.17	108.19	*108.17	108.19	*108.17	108.19				
*111.25	111.27	*111.26	111.28	*111.27	111.29	*111.26	111.28				
*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13				
*107.2	107.4	*107.2	107.4	*107.2	107.4	*107.2	107.3				
*112.13	112.15	*112.15	112.17	*112.16	112.18	*112.17	112.19				
*113.5	113.7	*113.7	113.9	*113.8	113.10	*113.8	113.10				
*114.21	114.23	*114.22	114.24	*114.24	114.26	*114.24	114.26				
*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.27	102.29				
*104.14	104.16	*104.14	104.16	*104.15	104.17	*104.15	104.17				
*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.11	105.13				
*104.31	105.1	*104.31	105.1	*105.1	105.3	*104.31	105.1				
*106.31	107.1	*107	107.2	*107.3	107.5	*107.2	107.4				
*104.29	104.31	*104.29	104.31	*105	105.2	*104.30	105				
*104.13	104.15	*104.14	104.16	*104.16	104.18	*104.15	104.17				
*103.31	104.1	a104	a104	*104.3	104.5	*103.31	104.1				
*103.27	103.29	a103.30	103.30	*104.1	104.3	*103.31	104.1				
*103.26	103.28	103.28	103.28	*103.30	104	*103.31	104				
*102.21	102.23	102.22	102.22	*102.24	102.28	*102.24	102.26				
*105.30	106	106.2	106.3	*106.3	106.5	*106.2	106.4				
*102.21	102.23	*102.24	102.26	*102.27	102.29	*102.26	102.26				
*105.14	105.16	*105.14	105.16	*105.14	105.16	*105.14	105.16				
*103.26	103.28	*103.27	103.29	*103.29	103.31	*103.27	103.29				
*102.27	102.29	*102.28	102.30	*102.29	102.31	*102.28	102.28				
*105.30	106	106.2	106.3	*106.3	106.5	*106.2	106.4				
*102.21	102.23	*102.24	102.26	*102.27	102.29	*102.26	102.26				
*105.14	105.16	*105.14	105.16	*105.14	105.16	*105.14	105.16				
*103.26	103.28	*103.27	103.29	*103.29	103.31	*103.27	103.29				
*102.27	102.29	*102.28	102.30	*102.29	102.31	*102.28	102.28				
*105.30	106	106.2	106.3	*106.3	106.5	*106.2	106.4				
*101.30	102	*102	102.2	*102.2	102.4	*102.1	102.3				
*101.30	102	*102	102.2	*102.2	102.4	*102.1	102.3				
*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9				
*101.6											

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 27

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				Low High		
New York City						
Transit Unification Issue—						
3% Corporate Stock	1960	J-D	113%	113% 114%	63	112% 125%

## Foreign Securities

WERTHEIM & CO.  
Members New York Stock Exchange  
120 Broadway, New York  
Telephone RECTOR 2-2300 Teletype NY 1-1693

Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
△Gtd sink fund 6s—1947	M-A	—	*73	—	—	75 85
△Gtd sink fund 6s—1948	A-O	—	*73	—	—	77 85
Akershus (King of Norway) 4s—1968	M-S	—	*—	104	—	97% 104%
△Antiqua (Dept) coll 7s A—1945	J-J	—	22 1/2	22 1/2	2	21 1/2 38
△External s f 7s series B—1945	J-J	—	22 1/2	22 1/2	2	21 1/2 38
△External s f 7s series C—1945	J-J	—	*21 1/2	24	—	21 1/2 37 1/2
△External s f 7s series D—1945	J-J	—	22 1/2	22 1/2	3	21 1/2 37 1/2
△External s f 7s 1st series—1957	A-O	—	18 1/2	19	5	18 33 1/2
△External sec s f 7s 2d series—1957	A-O	—	18 1/2	18 1/2	1	18 33
△External sec s f 7s 3d series—1957	A-O	—	*18	25	—	17 1/2 33
△Antwerp (City) external 5s—1958	J-D	99 1/4	99 1/4	99 1/4	10	99 1/4 131 1/4
Australia (Commonw'lth) 5s of '25—1955	J-J	—	109 1/4	110 1/4	42	106 1/2 112 1/2
External 5s of 1927—1957	M-S	—	103 1/4	103 1/4	4	102 1/2 106 1/2
External g 4 1/2s of 1928—1956	M-N	101	100 1/2	101	68	100 1/2 103 1/2
10-year 3 1/4s—1956	F-A	101 1/4	101 1/4	101 1/4	36	100% 102 1/2
Belgium external 6 1/2s—1949	M-S	—	*106	—	—	103% 110%
External s f 6s—1955	J-J	—	*106 1/2	108	—	103 1/2 115
External s f 7s—1955	J-D	—	112 1/2	113	2	110 1/2 118
△Brazil (U S of) external 8s—1941	J-D	62	62	62	17	62 82 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	J-D	—	*54	56	—	55 76 1/2
△External s f 6 1/2s of 1926—1957	A-O	—	63 1/2	63 1/2	7	62 1/2 85
Stamped pursuant to Plan A (Int reduced to 3.375%)—1979	A-O	—	56	56	10	55 76 1/2
△External s f 6 1/2s of 1927—1957	A-O	—	61	61	1	61 85
Stamped pursuant to Plan A (Int reduced to 3.375%)—1979	A-O	—	54	54	3	53 76 1/2
△7s (Central Ry)—1952	J-D	—	65	65	4	65 84
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	J-D	—	58	58	1	58 77
5% funding bonds of 1931 due—1951						
Stamped pursuant to Plan A (Int reduced to 3.375%)—1979	A-O	—	*51	53	—	52 76
External 5 bonds of 1944 (Plan B)—						
3 1/4s Series No. 1		—	63	63 1/2	5	58 1/2 68 1/2
3 1/4s Series No. 2		—	*63	67	—	58 1/2 68 1/2
3 1/4s Series No. 3		—	63 1/2	63 1/2	2	58 65 1/2
3 1/4s Series No. 4		—	*63	67	—	58 68
3 1/4s Series No. 5		—	63 1/2	63 1/2	1	59 68 1/2
3 1/4s Series No. 6		69	69	69	7	77
3 1/4s Series No. 7		—	*82	85	—	76 82
3 1/4s Series No. 8		—	*82	—	—	77 1/2 84
3 1/4s Series No. 9		—	*82	—	—	79 1/2 82
3 1/4s Series No. 10		—	*82	—	—	77 85
3 1/4s Series No. 11		—	*58	64 1/2	—	56 65 1/2
3 1/4s Series No. 12		—	*60	70	—	55 1/2 65 1/2
3 1/4s Series No. 13		—	*57 1/2	64 1/2	—	55 1/2 64 1/2
3 1/4s Series No. 14		—	*57 1/2	62	—	55 1/2 65 1/2
3 1/4s Series No. 15		—	*57 1/2	62	—	55 1/2 65 1/2
3 1/4s Series No. 16		—	*57 1/2	62	—	57 1/2 65
3 1/4s Series No. 17		—	*57 1/2	63 1/2	—	55 1/2 65
3 1/4s Series No. 18		—	*57 1/2	63 1/2	—	55 1/2 65
3 1/4s Series No. 19		—	*58	64	—	55 1/2 65
3 1/4s Series No. 20		—	*59	59	10	56 65
3 1/4s Series No. 21		57 1/2	*57 1/2	57 1/2	1	55 65 1/2
3 1/4s Series No. 22		—	*58	63	—	54 1/2 65
3 1/4s Series No. 23		—	*59	60	7	55 65 1/2
3 1/4s Series No. 24		—	*58	64	—	56 65
3 1/4s Series No. 25		—	*57 1/2	59 1/4	—	54 1/2 65
3 1/4s Series No. 26		—	*59	59 1/2	23	56 65 1/2
3 1/4s Series No. 27		—	*57 1/2	59 1/4	—	54 1/2 65
3 1/4s Series No. 28		—	*58 1/2	64	—	55 65
3 1/4s Series No. 29		—	*57 1/2	64	—	56 1/2 64 1/2
3 1/4s Series No. 30		—	*57 1/2	62	—	55 1/2 64 1/2
Brisbane (City) s f 5s—1957	M-S	—	*101	—	—	99% 103
Sinking fund gold 5s—1958	F-A	—	101 1/2	101 1/2	4	100 103 1/2
Sinking fund gold 6s—1950	J-D	—	103 1/4	103 1/4	3	99 104
Buenos Aires (Province of)—						
△6s stamped—1961	M-S	—	*98	—	—	95 1/2 99
External s f 4 1/2-4 1/2s—1977	M-S	99	99	99 1/2	40	86 1/2 101 1/4
Refunding s f 4 1/2-4 1/2s—1976	F-A	—	*99	100	—	87 101
External ready 4 1/2-4 1/2s—1976	A-O	99 1/2	99 1/2	99 1/2	55	88 1/2 101
External s f 4 1/2-4 1/2s—1975	M-N	—	*100	101	—	90% 101
3% external s f 8 bonds—1984	J-J	—	*92	—	—	74% 94
Canada (Dom of) 30-yr 4s—1960	A-O	—	108 1/2	108 3/4	1	108 1/2 112 1/2
25-year 3 1/4s—1961	J-J	109 1/2	109 1/2	109 1/2	5	108 1/2 114 1/2
2 1/2s—Jan 15 1948	J-J	—	100	100	1	100 102 1/2
Carlsbad (City) 8s—1954	J-J	—	*52 1/2	57	—	36 1/2 63 1/2
Chile (Rep) External s f 7s—1942	M-N	—	22	22	1	22 39
△7s assented—1942	M-N	—	21 1/2	21 1/2	10	20 1/2 30
△External sinking fund 6s—1960	A-O	21 1/2	21 1/2	1	21 1/2 30 1/2	
△6s assented—1960	A-O	21 1/2	21 1/2	23	21 30 1/2	
△Extl sinking fund 6s—Feb 1961	F-A	22 1/2	22 1/2	1	21 1/2 30 1/2	
△6s assented—Feb 1961	F-A	21 1/2	21 1/2	22	21 30 1/2	
△Ry external s f 6s—Jan 1961	J-J	—	22 1/2	22 1/2	1	21 1/2 30 1/2
△6s assented—Jan 1961	J-J	—	21 1/2	22 1/2	7	21 1/2 30 1/2
△Extl sinking fund 6s—Sep 1961	M-S	—	22 1/2	22 1/2	1	21 1/2 30 1/2
△External sinking fund 6s—1962	A-O	—	22 1/2	22 1/2	15	20 1/2 30 1/2
△6s assented—1962	A-O	21 1/2	21 1/2	22	21 30 1/2	
△External sinking fund 6s—1963	M-N	—	22 1/2	22 1/2	1	22 1/2 30 1/2
△6s assented—1963	M-N	—	22	22 1/2	2	21 30 1/2
Chile Mortgage Bank 6 1/2s—1957	J-D	—	20 1/2	30 1/2	2	20 1/2 28 1/2
△6 1/2s assented—1957	J-D	19 1/2	19 1/2	20 1/2	8	19 1/2 28 1/2
△Sinking fund 6 1/2s—1961	J-D	—	—	—	—	21 1/2 28 1/2
△6 1/2s assented—1961	J-D	20 1/2	20 1/2	32		

## **NEW YORK BOND RECORD**

**RANGE FOR WEEK ENDING DEC. 27**

BONDS								BONDS																			
New York Stock Exchange				Friday Last Sale Price				Week's Range or Friday's Bid & Asked Low High		Bonds Sold No.		Range Since January 1 Low High		New York Stock Exchange				Friday Last Sale Price				Week's Range or Friday's Bid & Asked Low High		Bonds Sold No.		Range Since January 1 Low High	
Rio Grande do Sul (State of) —				A-O	--	*37	47	--		37	52			Burlington Cedar Rap & Nor —				A-O	37	37	39 3/4	16	30 1/4	58			
△8s extl loan of 1921	1946	J-D			--	*32	35	--		32 1/2	50			△1st & Coll 5s —	1934			--					30 1/2	56 1/2			
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	M-N			--	*33	--	--		34	45			△Certificates of deposit —													
△6s external sink fund gold	1968	J-D			--	*30	36	--		30	44			Bush Terminal 1st 4s —	1952	A-O	--	105	105 1/4	4	104	107 1/4					
Stamped pursuant to Plan A (Int reduced to 2%)	2012	M-N			--	37	37	2		37	47			Consolidated 5s —	1955	J-J	96	96 1/2	18	85 1/4	106						
△7s external loan of 1926	1968	J-D			--	30 1/4	30 1/4	1		30	40 1/4			Bush Term Bldgs 5s gtd —	1960	A-O	--	*105 3/4	106 1/2	--	104	109					
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	M-N			--	*33	--	--		38 1/2	46 1/2																
△7s municipal loan	1967	J-D			--	*30	40	--		39	43																
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	M-N			--	*33	--	--																			
△San Paulo (City) 8s	1952	J-J			37	37	37	1	37	54																	
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-N			--	--	36	--		36	48																
△8 1/2s extl secured s f	1957	M-N			--	--	37	--		36	45																
Stamped pursuant to Plan A (Int reduced to 2%)	2012	M-N			--	30 1/2	30 1/2	1		30	43																
△San Paulo (State) 8s	1936	J-J			--	*63	68	--		57	71																
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J			--	*55	70	--		65	71																
△8s external	1950	J-J			60	60	60	5	60	71																	
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	M-S			--	*55	64	--		55	69 1/4																
△7s extl water loan	1956	M-S			--	*52	--	--		52 1/2	61 1/2																
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J			--	*45	55	--		55	64																
△6s extl dollar loan	1968	J-J			--	*49	60	--		50 1/2	60																
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J			--	*46	50	--		44	61																
△Secured s f 7s	1940	A-O			--	73 1/4	73 1/4	1		71 1/2	85																
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O			--	64	64 1/2	5		63	77																
Serbs Croats & Slovenes (Kingdom) —																											
△8s secured external	1962	M-N			9 1/4	9 1/2	9 1/4	9		8 1/2	21																
△7s series B sec extl	1962	M-N			9 1/2	9 1/2	9 1/2	8		8	20 1/4																
△Silesia (Prov of) extl 7s	1958	J-D			--	*18 1/2	--	--		16	25																
△4 1/2s assented	1958	J-D			--	*13	15 1/2	--		11	20																
Sydney (City) s f 5 1/2s	1955	F-A			100 1/2	101	--	6		98 1/4	104 1/4																
△Uruguay (Republic) extl 8s	1946	F-A			--	*120	--	--																			
△External sink fund 6s	1960	M-N			--	*115	--	--		120	132																
△External sink fund 6s	1964	M-N			--	*115	--	--		123	123																
3 1/2s-4 1/2s % (\$ bonds of 1937) —																											
External readjustment	1978	M-N			96 1/2	96 1/2	97 1/2	64		86 1/2	99 1/2																
External conversion	1979	M-N			--	94	94	1		87	100																
3 1/2s-4 1/2s extl conv	1978	J-D			--	96 1/2	--	--		86	99 1/2																
4 1/2s-4 1/2s extl readjustment	1978	F-A			--	101	101	2		90	102																
3 1/2s extl readjustment	1984	J-J			89	89	89	1		83	91																
△Warsaw (City) external 7s	1958	F-A			19 1/2	19 1/2	19 1/2	1		18	21 1/2																
△4 1/2s assented	1958	F-A			--	12	12	12 1/2	3		7 1/2	18															
<b>RAILROAD AND INDUSTRIAL COMPANIES</b>																											
Adams Express coll tr gold 4s	1948	M-S			--	*100 1/2	104 1/2	--		104 1/2	105 1/2																
Coll trust 4s of 1907	1947	J-D			--	*100 1/2	--	--		100	103 1/2																
Alabama Great Southern 3 1/2s	1967	M-N			--	*103 1/2	104 1/2	--		103 1/2	105 1/2																
Alabama Power 1st mtge 3 1/2s	1972	J-J			--	109	109 1/2	3		106 1/2	109 1/2																
Albany & Susquehanna RR 4 1/2s	1975	A-O			--	*104	110	--		105	116 1/2																
Allegheny & West 1st gtd 4s	1998	A-O			--	*98 1/2	102	--		97	104																
Allis-Chalmers Mfg 2s deb	1956	M-S			--	*100	100 1/2	--		100	101 1/2																
Am & Foreign Pow deb 5s	2030	M-S			107 1/2	107 1/2	108 1/2	24		101 1/2	110																
American Telephone & Telegraph Co.																											
3s conv debentures	1956	M-S			127 1																						

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 27

BONDS New York Stock Exchange	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
△Consol Ry non-conv deb 4s—1954	J-J	—	39 39	2	35 76
△Debenture 4s—1955	J-J	—	39 39	1	33 76
△Debenture 4s—1956	J-J	—	—	—	36 75
Consumers Power 1st mtge 2 1/2s—1975	M-S	—	104 104 1/2	22	103 1/2 108 1/2
Continental Baking 3s debts—1966	J-J	—	103 104	—	101 1/4 106
△Cuba Northern Ry 1st 5 1/2s—1942	J-D	—	60 —	—	55 1/2 61
△Deposit receipts	J-J	49	49 49 1/2	28	46 52
△Cuba RR 1st 5s gold—1952	J-J	—	83 1/2 85	—	80 86
△Deposit receipts	J-D	—	43 1/2 44	—	40 48 1/2
△7 1/2s ser A deposit rets—1946	J-D	—	44 1/2 44 1/2	1	43 53 1/2
△6s ser B deposit rets—1946	J-D	—	44 45	—	43 53

D									
Dayton Pr & Lt 1st mtge 2 1/2s—1975	A-O	—	103 103 1/4	10	102 107 1/2				
Dayton Union Ry 3 1/2s series B—1965	J-D	—	103 1/2 —	—	102 106 1/2				
Deere & Co. 2 1/2s debts—1965	A-O	—	103 1/2 104	10	102 106 1/2				
Delaware & Hudson 4s extended—1963	M-N	97 1/2	97 1/2 97 3/4	16	89 1/2 107 1/2				
Delaware, Lack & Western RR Co—									
N Y Lack & Western div									
1st & ref M 5s ser C—1973	M-N	—	— 89 1/2	—	85 1/2 104				
△Income mtge due—1993	M-N	53	53 53 1/2	46	45 67 1/2				
Morris & Essex division									
Coil tr 4s—May 1 2042									
Delaware Power & Light 3s—1973	A-O	—	54 1/2 54 58 1/2	24	47 73 1/2				
Denver & Rio Grande RR—									
△1st consol 4s—1936	J-J	63	63 65 1/2	94	46 79 1/2				
△Consol gold 4 1/2s—1936	J-J	—	65 1/2 70	—	48 1/2 80				
Denver & Rio Grande Western RR—									
△General s f 5s—1955	F-A	7 1/2	7 1/2 7 3/4	105	67 1/2 29 1/4				
△Assented	F-A	7 1/2	7 1/2 7 3/4	299	6 1/2 29 1/4				
△Ref & impt 5s series B—1978	A-O	—	57 57 1/2	33	42 1/2 76				
Detroit Edison 4s series F—1965	A-O	—	108 1/2 108 1/2	17	106 1/2 109				
Gen & ref mtge 3 1/2s series G—1966	M-S	—	108 1/2 108 1/2	5	106 1/2 109				
Gen & ref 3s series H—1970	J-D	—	107 1/2 108	8	106 1/2 110 1/2				
Detroit & Mackinac 1st lien gold 4s—1995	J-D	—	62 1/2 63 1/2	5	57 75				
△Second gold 4s—1995	J-D	—	50 61	—	45 1/2 53 1/2				
Detroit Term & Tunnel 4 1/2s—1961	M-N	—	— 106	—	106 120 1/2				
Det Tol & Ironton RR 2 1/2s ser B—1976	M-S	91 1/2	91 1/2 92 1/2	70	91 1/2 98 1/2				
△Duol Sot Shore & Atl gold 5s—1937	J-J	—	31 35	—	32 54				
Duquesne Light 1st M 3s—1965	J-J	106 1/2	106 1/2	9	104 1/2 106 1/2				

E									
East Tenn Va & Ga Div 1st 5s—1956	M-N	—	*120 1/2 —	—	120 1/2 122 1/2				
Ed El Ill (NY) 1st cons gold 5s—1995	J-J	—	155	—	155 157				
Electric Auto-Lite 2 1/2s debts—1950	J-D	—	*101 101 1/2	—	102 102 1/2				
Elgin Joliet & East Ry 3 1/2s—1970	M-S	—	*105 1/2	—	105 106 1/2				
El Paso & S W 1st 5s—1965	A-O	—	112 113	5	111 127 1/2				
5s stamped—1996	A-O	—	112 1/2 112 1/2	2	111 124 1/2				
Erie Railroad Co—									
Gen mtge inc 4 1/2s series A—2015	J-J	80	80 82	57	75 103 1/4				
1st cons mtge 3 1/2s ser E—1964	A-O	—	104	—	103 106 1/2				
1st cons mtge 3 1/2s ser F—1990	J-J	93	92 93	15	92 106				
1st cons 3 1/2s ser G—2000	J-J	—	90 1/2 90 1/2	1	90 1/2 106				
1st cons 2s ser H—1953	M-S	—	100 1/2	—	100 100 1/2				
Ohio Div 1st mtge 3 1/2s—1971	M-S	—	*105 1/2	—	106 106 1/2				

F									
Firestone Tire & Rub 3s deb—1961	M-N	104 1/2	104 1/2 104 1/2	22	103 1/2 106 1/2				
Florida East Coast 1st 4 1/2s—1959	J-D	—	101 101	1	100 104				
△1st & ref 5s series A—1974	M-S	72 1/2	72 1/2 74 1/2	56	59 90				
△Certificates of deposit	M-N	—	— 79	—	64 1/2 88 1/2				
Francisco Sugar coll trust 6s—1966	M-N	—	105 107 1/2	—	101 1/2 108				

G									
Gas & Elec of Berg Co cons 5s—1949	J-D	—	*101 1/2 —	—	— —				
General Realty & Utilities Corp—									
△4s conv inc deb—1969	M-S	—	77 1/2 78	7	71 89				
Goodrich (B F) Co 1st mtge 2 1/2s—1965	M-N	—	102 102 1/2	21	101 1/2 106 1/2				
Grays Point Term 1st gtd 5s—1947	J-D	—	*100 1/2 103	—	102 102 1/2				
Great Northern Ry Co—									
General 5 1/2s series B—1952	J-J	—	*116 1/2 121 1/2	—	115 1/2 122 1/2				
General 5s series C—1973	J-J	—	129 1/2 129 1/2	1	129 1/2 140 1/2				
General 4 1/2s series D—1976	J-J	—	*124 128	—	120 134 1/2				
Gen mtge 3 1/2s ser N—1990	J-J	102 1/2	102 1/2 102 1/2	25	99 107				
Gen mtge 3 1/2s ser O—2000	J-J	100 1/2	100 1/2 101	3	99 107				
Gen mtge 2 1/2s ser P—1982	J-J	96 1/2	96 96 1/2	22	94 1/2 100 1/2				
Gen mtge 2 1/2s ser Q—2010	J-J	88 1/2	88 1/2 88 1/2	15	86 91 1/2				
Gen mtge 2 1/2s ser R—1961	J-J	—	*96 1/2 97	—	95 1/2 99 1/2</td				

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				Low High	No.	Low High
Newark Consol Gas sons 5s	1948	J-D	--	*106% --	--	106% 110%
\$△ New England RR gtd 5s	1945	J-J	--	*80 89	--	88 105%
△Consol gtd 4s	1945	J-J	--	*85	--	85 103%
New England Tel & Tel 5s A	1952	J-D	109 1/4	109 1/4 109 1/4	1	108 1/4 114 1/4
1st gtd 4 1/2s series B	1961	M-N	--	*123 1/4 123 1/4	--	122% 127%
N J Junction RR gtd 1st 4s	1986	F-A	--	*120	--	118 118
New Jersey P & L 1st mtge 3s	1974	M-S	--	*107 1/2 108	--	107 1/2 110
New Orleans Great Nor 5s A	1983	J-J	103 1/2	103 1/2 103 1/2	2	100 108
N O & N E 1st ref & imp 4 1/2s	1952	J-J	--	*105	--	104 108 1/4
New Orleans Term 1st gtd 4s	1953	J-J	105	105	1	103 111 1/4
*New Orleans Texas & Mexico Ry						
△Non-cum inc 5s series A	1935	A-O	--	84 1/2 84 1/2	2	73 92 1/2
△Certificates of deposit						
△1st 5s series B	1954	A-O	91	90 91	35	81% 109
△Certificates of deposit						
△1st 5s series C	1956	F-A	--	90 1/2 90 1/2	4	82% 106
△Certificates of deposit						
△1st 4 1/2s series D	1956	F-A	--	87 1/2 87 1/2	12	80 104
△Certificates of deposit						
△1st 5 1/2s series A	1954	A-O	95 1/4	95 96 1/2	41	84 109 1/2
△Certificates of deposit						
N Y Central RR 4s series A	1998	F-A	73 1/2	73 77	114	65 99 1/4
Ref & impt 4 1/2s series A	2013	A-O	75 1/2	74 77 1/4	307	70 98 1/4
Ref & impt 5s series C	2013	A-O	82 1/2	82 86	81	80% 102%
N Y Cent & Hud River 3 1/2s	1997	J-J	--	*95 1/2 96 1/2	44	90 114 1/2
3 1/2s registered	1997	J-J	--	*91 1/2 93	--	88 1/2 109 1/2
Lake Shore coll gold 3 1/2s	1998	F-A	77	77 78 1/2	12	77 100
3 1/2s registered	1998	F-A	--	*75 76	--	73 1/2 97 1/2
Mich Cent coll gold 3 1/2s	1998	F-A	--	*72 1/2 --	--	73 93 1/4
3 1/2s registered	1998	F-A	--	--	--	--
New York Chicago & St Louis						
Ref mtge 3 1/2s ser E	1980	J-D	--	99 99 1/2	11	98 106
1st mtge 3s ser F	1986	A-O	--	*94 95	--	93 1/2 100%
N Y Connecting RR 2 1/2s ser B	1975	A-O	100	99 1/2 100	35	98 106 1/2
N Y Dock 1st gold 4s	1951	F-A	--	100 100 1/2	9	99 1/2 105
N Y Edison 3 1/2s series D	1985	A-O	--	102 1/2 103 1/4	6	102% 104%
1st lien & ref 3 1/2s series E	1966	A-O	--	105 1/2 105 1/2	10	105% 107
N Y Gas El Lt H & Pow gold 5s	1948	J-D	--	*107 114	--	107 1/2 111 1/4
Purchase money gold 4s	1949	F-A	--	*105 1/2 --	--	106 109
N Y & Harlem gold 3 1/2s	2000	M-N	--	*100 --	--	106 118 1/2
Mtge 4s series A	2043	J-J	--	*104 1/2 112 1/2	--	115 1/2 115 1/2
Mtge 4s series B	2043	J-J	--	*105 109 1/2	--	105 119 1/4
N Y Lack & West 4s series A	1973	M-N	--	71 1/2 73	12	71 1/2 96
4 1/2s series B	1973	M-N	--	76 76	7	76 103 1/2
*N Y New Haven & Hartford RR						
△Non-conv deb 4s	1947	M-S	38	38 42	11	33 1/2 77 1/2
△Non-conv deb 3 1/2s	1947	M-S	36	36 38 1/2	5	30 1/2 75
△Non-conv deb 3 1/2s	1954	A-O	36	36 38 1/2	13	30 75 1/2
△Non-conv deb 4s	1955	J-J	39 1/2	38 41 1/2	71	32 78
△Non-conv deb 4s	1956	M-N	39	38 1/2 42 1/2	65	32 78
Debenture certificates 3 1/2s	1956	J-J	36 1/2	36 38 1/2	13	30 75
Conv deb 6s	1948	J-J	44	43 1/2 46 1/2	217	38 1/2 83
△Collateral trust 6s	1940	A-O	69 1/2	69 1/2 70 1/2	55	66 1/2 93
Debenture 4s	1957	M-N	18 1/2	17 1/2 19 1/2	374	17 50 1/2
1st & ref 4 1/2s series of 1927	1967	J-D	42	41 44 1/4	215	37 81
△Harlem River & Port Chester						
1st 4s	1954	M-N	--	*102% 107 1/2	--	100 111
△N Y Ont West ref 4s	June 1992	M-S	10	9 1/2 10 1/2	413	9 1/2 26 1/2
△General 4s	1955	J-D	4 1/2	4 1/2 4 1/2	391	4 1/2 15 1/2
N Y Power & Light 1st mtge 2 1/2s	1975	M-S	--	101 1/2 101 1/2	15	100% 106 1/2
N Y & Putnam 1st cons gtd 4s	1993	A-O	--	74 74	1	73 90 1/2
N Y Queens El Lt & Pow 3 1/2s	1965	M-N	--	*105 107	--	104 1/2 107 1/2
N Y Steam Corp 1st 3 1/2s	1963	J-J	106	106 106	5	104 108 1/2
△AN Y Susq & W 1st ref 5s	1937	J-J	33%	33 34 1/2	56	33 75
△2d gold 4 1/2s	1937	F-A	--	*33% 37	--	37 42
△General gold 5s	1940	F-A	12	12 12 1/2	15	10 32 1/2
△Terminal 1st gold 5s	1942	M-N	--	*96 1/2	--	95 100
△N Y West & Bost 1st 4 1/2s	1948	J-J	17 1/2	17 1/2 19	213	17 49
Niagara Falls Power 3 1/2s	1966	M-S	--	*108% --	--	108 109 1/2
Norfolk Southern Ry Co						
△Gen mtge 5s conv inc	2014	A-O	41 1/4	41 1/4 42	51	35 1/4 71
Norfolk & Western Ry 1st gold 4s	1996	A-O	--	132 132	15	131 1/2 143
North Central gen & ref 5s	1974	M-S	--	*130	--	138 1/2 143 1/2
Gen & ref 4 1/2s series A	1974	M-S	--	--	--	128 133 1/2
Northern Pacific Ry prior lien 4s	1997	Q-J	--	110 110	34	105 127 1/2
4s registered	1997	Q-J	--	*102% 107 1/2	--	100% 122 1/2
Gen lien ry & ld gold 3s	Jan 2047	Q-J	70 1/2	70 1/2 72 1/2	49	69 1/2 94 1/2
3s registered	2047	Q-A	--	68 68	1	68 90 1/2
Ref & impt 4 1/2s series A	2047	J-J	96	97	20	90 110
Ref & impt 5s series C	2047	J-J	101	100 1/2 101	6	92 1/2 112
Ref & impt 5s series D	2047	J-J	--	*100 1/2 101	--	94% 112
Coll trust 4 1/2s	1975	M-S	--	100 100 1/2	60	97 106 1/2
Northern States Power Co						
(Minn) 1st mtge 2 1/2s	1974	F-A	--	*101 1/2 --	--	101% 105 1/2
1st mtge 2 1/2s	1975	A-O	--	101 1/2 102 1/2	24	100 106 1/2
(Wisc) 1st mtge 3 1/2s	1964	M-S	--	*105 1/2 109	--	106 1/2 109 1/2
O						
Ogdensburg & Lake Champlain Ry						
△1st guaranteed 4s	1948	J-J	20 1/2	18 23	74	14 1/2 29
Ohio Edison 1st mtge 3s	1974	M-S	--	105 1/2 105 1/2	15	104% 108%
1st mtge 2 1/2s	1975	A-O	--	101 101	2	100 106
Oklahoma Gas & Electric 2 1/2s	1975	F-A	--	100 1/2 100 1/2	10	100 105
Oregon-Washington RR 3s ser A	1960	A-O	--	105 1/2 105 1/2	29	104 107 1/2
P						
Pacific Gas & Electric Co						
1st & ref mtge 3 1/2s series I	1966	J-D	--	108 1/2 108 1/2	1	108 1/2 109 1/2
1st & ref mtge 3s series J	1970	J-D	105 1/2	105 1/2 105 1/2	7	105 109 1/2
1st & ref M 3s series K	1971	J-D	--	*107 1/2	--	105 110
1st & ref M 3s series L	1974	J-D	--	106 1/2 107 1/2	34	105 110 1/2
1st & ref M 3s series M	1979	J-D	107 1/2	106 1/2 107 1/2	32	105 111 1/2
1st & ref mtge 3s ser N	1977	J-D	107	107	1	105 111

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 27

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<b>T</b>					
Terminal RR Assn of St Louis— Ref & imp M 4s ser C 2019	J-J	—	128 1/2 128 1/2	3	128 1/2 137 1/2
Ref & imp 2 1/2% series D 1985	A-O	103 3/4	103 3/4 103 3/4	5	102 1/2 109
Texas Corp 3s deb 1965	M-N	—	106 1/2 106 1/2	10	105 108
Texas & New Orleans RR— 1st & ref M 3 1/2% ser B 1970	A-O	—	102 1/2	—	100 1/2 104 1/2
1st & ref M 3 1/2% ser C 1990	A-O	97 1/2	97 1/2 98	15	93 101
Texas & Pacific 1st gold 5s 2000	J-D	130	130 130	2	127 1/2 152 1/2
Gen & ref M 3 1/2% ser E 1985	J-J	101 1/4	101 1/4 102 1/4	52	98 106
Texas Pacific-Missouri— Pac Tens RR of New Orl 3 1/2% 1974	J-D	—	102 103	—	102 105 1/2
Third Ave Ry 1st ref 4s 1960	J-J	98 1/4	98 1/4 98 1/2	16	88 104
Adj income 5s Jan 1960	A-O	58 1/2	58 59	53	49 82 1/2
Tol & Ohio Cent ref & impt 3 1/2% 1960	J-D	—	100	—	100 105 1/2
Trenton Gas & Elec 1st gold 5s 1949	M-S	—	*101 1/4 109	—	110 110
Tri-Continental Corp 2 1/2% deb 1961	M-S	—	*101 1/4 101 1/2	—	100 103
<b>U</b>					
Union Electric Co of Mo 3 1/2% 1971	M-N	—	111 1/4 111 1/4	1	109 1/2 112 1/2
1st mtge & coll 2 1/2% 1975	A-O	—	*102 1/2 103 1/4	—	102 1/2 107
*△ Union Elev Ry (Chic) 5s 1945	A-O	—	34	—	34 34
Union Oil of Calif 3s deb 1967	J-J	—	*104	—	103 104 1/2
2 1/2% debentures 1970	J-D	—	102 102 1/2	20	101 1/2 105 1/2
Union Pacific RR— 1st & land grant 4s 1947	J-J	101 1/4	101 1/4 101 1/4	16	101 1/4 104 1/2
2 1/2% debentures 1976	F-A	103 1/4	102 1/2 103 1/4	18	102 107 1/2
Ref mtge 2 1/2% series C 1991	M-S	96 1/4	95 1/4 96 1/4	42	93 1/4 99 1/4
United Biscuit 2 1/2% deb 1966	A-O	—	*102 1/2 —	—	101 1/4 104
U S Rubber 2 1/2% deb 1976	M-N	—	*99 1/4	—	99 1/4 101 1/4
Universal Pictures 3 1/2% deb 1959	M-S	—	100 1/2 100 1/2	1	99 1/4 104 1/4
<b>V</b>					
Vandalia RR cons g 4s series A 1955	F-A	—	*— 115	—	111 111
Cons s f 4s series B 1957	M-N	—	*— 115	—	114 115
Virginia Electric & Power Co— 1st & ref mtge 2 1/2% ser E 1975	M-S	—	103 103	5	101 106 1/2
Va Iron Coal & Coke 1st gold 5s 1949	M-S	—	*100 1/4 —	—	100 104
Va & Southwest 1st gtd 5s 2003	J-J	—	*105 1/2 110	—	106 123
1st cons 5s 1958	A-O	103	103 1/2	3	99 1/2 115
Virginian Ry 3s ser B 1995	M-N	—	105 1/2 105 1/2	3	103 1/4 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>W</b>					
Wabash RR Co— Glen mtge 4s inc ser A Jan 1981	Apr	—	90 1/2 90 1/2	2	87 102
Glen mtge inc 4 1/2% ser B Jan 1991	Apr	86 1/4	86 1/4 86 1/4	6	83 1/2 99
1st mtge 3 1/2% ser B 1971	F-A	100	100 100	4	97 106 1/2
Walworth Co conv debentures 3 1/2% 1976	M-N	97 1/2	97 1/2 98	4	95 1/2 107 1/2
Ward Baking Co 5 1/2% deb (subordinated) 1970	A-O	106 1/2	106 1/2 106 1/2	15	103 110 1/2
Warren RR 1st ref gtd gold 3 1/2% 2000	F-A	62	62	1	56 68 1/2
Washington Central Ry 1st 4s 1948	Q-M	—	*101 1/2 103 1/2	—	101 1/2 104 1/2
Washington Terminal 2 1/2% ser A 1970	F-A	—	—	—	102 1/2 104
Westchester Ltg 5s stdp gtd 1950	J-D	—	*113 1/2 118	—	113 1/2 117 1/2
Gen mtge 3 1/2% 1987	J-D	106 1/2	106 1/2 106 1/2	1	105 107 1/2
West Penn Power 3 1/2% series I 1966	J-J	—	108 1/2 109	2	106 109
Western Maryland 1st 4s 1952	A-O	—	104 1/2 105 1/2	21	103 111
Western Pacific 4 1/2% inc ser A 2014	May	101 1/2	101 1/2 102 1/2	17	96 1/2 118 1/2
Western Union Telegraph Co— Funding & real estate 4 1/2% 1950	M-N	82	81 1/2 84	179	73 109
25-year gold 5s 1951	J-D	80 1/2	80 1/2 84 1/2	108	72 108
30-year 5s 1960	M-S	80	78 1/2 82	280	72 108 1/2
Westinghouse El & Mfg 2 1/2% 1951	M-N	—	101 1/2 101 1/2	1	101 1/2 103 1/2
2 1/2% debentures 1971	M-S	—	101 1/2 101 1/2	5	101 102
West Shore 1st 4s guaranteed 2361	J-J	69	69 72 1/2	16	65 94 1/2
Registered 2361	J-J	66	66 66 1/2	25	63 1/2 91
Wheeling & Lake Erie Ry 4s 1949	M-S	—	*106 1/2 —	—	106 1/2 109 1/2
Gen & ref M 2 1/2% series A 1992	J-J	104	104 104	1	99 1/2 104
Wheeling Steel 3 1/2% series C 1970	M-S	—	104 104	1	103 108
Wilson & Co 1st mortgage 3s 1958	J-J	—	*104 1/2 105 1/2	—	102 1/2 106
Winston-Salem S 1st 4s 1960	A-O	—	*117 1/2 120 1/2	—	117 123
*△ Wisconsin Central 1st 4s 1949	J-J	80 1/2	78 81 1/2	99	58 90
△ Su & Du div & term 1st 4s 1936	M-N	21 1/2	20 1/2 22 1/2	134	20 1/2 56
△ Certificates of deposit 1936	J-J	—	*19 1/2 —	—	22 1/2 51
Wisconsin Electric Power 2 1/2% 1976	J-D	—	100 1/2 100 1/2	10	100 102 1/2
Wisconsin Public Service 3 1/2% 1971	J-J	—	*109 —	—	109 110
Yonkers Elec Lt & Power 2 1/2% 1976	J-J	—	*99 1/2 100 1/2	—	98 98 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sales not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

f Negotiability impaired by maturity. t The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\* Friday's bid and asked prices; no sales being transacted during current week.

△ Bonds selling flat.

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 21 end ending the present Friday (Dec. 27). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DEC. 27

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low High	Low High	Low High	Low High
ACF-Brill Motors warrants	4 1/2	4 1/2 5 1/2	700	4 Nov 11 1/2 Feb
Acme Aluminum Alloys 1	10	9 1/2 10 1/2	4,100	8 Nov 22 Jun
Acme Wire Co common 10	—	—	20	Oct 30 1/2 Jan
A D F Co .5	—	6 1/2 6 1/2	—	4 1/2 Aug 13 1/2 Jan
Aeronautical Products Inc 1	—	2 1/2 2 1/2	1,100	4 1/2 Aug 13 1/2 Jan
Aero Supply Mfg class B 1	3	2 1/2 2 1/2	100	2 1/2 Dec 5 Nov
Agnew Surpass Shoe Stores	—	2 1/2 3	3,900	2 1/2 Oct 26 1/2 Oct
Ainsworth Mfg common 5	—	12 1/2 12 1/2	—	10 1/2 Nov 21 Apr
Air Associates Inc (N J) 1	—	11 1/2 11 1/2	100	10 1/2 Dec 23 1/2 Feb
Air Investors common 2	—	—	—	3 1/2 Nov 5 1/2 Feb
Convertible preferred 10	—	35 35	25	35 Nov 38 Aug
Aireon Mfg Corp common 50c	—	5 1/2 5 1/2	35,700	4 1/2 Dec 17 1/2 Jan
60c convertible preferred 10	—	8 1/2 8 1/2</		

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 27

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
British Celanese Ltd— Amer dep rts ord reg	10s	4 1/2	4 3/8	4 1/2	9,600	4 1/2 Sep 7 1/2 Jan
British Columbia Power class A	•	27	x27	x27 1/2	800	25 1/2 Jan 31 May
Class B	•	—	—	—	—	2 1/2 Sep 4 1/2 Jan
Brown Forman Distillers	1	18 1/2	18 1/2	20 1/4	2,600	17 1/2 Dec 34 1/4 Aug
\$5 prior preferred	•	—	—	—	100	Jan 102 1/2 Feb
Brown Rubber Co common	1	7 1/2	7 1/2	7 1/2	1,700	6% Nov 14 1/2 Jun
Bruce (E L) Co common	5	—	—	—	—	35 Oct 50 May
Bruck Silk Mills Ltd	•	—	—	—	—	16 1/4 Mar 30 July
Buckeye Pipe Line	•	11 1/2	11 1/2	11 1/2	900	11 Sep 15 1/2 Jan
Bunker Hill & Sullivan	2.50	18 1/2	18 1/2	19 1/2	5,100	15 1/2 Sep 26 1/2 Jun
Burma Corp Am dep rts	•	1 1/2	1 1/2	1 1/2	31,000	1 1/2 Nov 4 Feb
Burry Biscuit Corp	12 1/2	5 1/2	5 1/2	6	6,700	5 1/2 Nov 12 1/2 Jan
Butler (P H) common	25s	13	13	13	900	7 1/2 Mar 19 1/2 May

C
Cable Electric Products common
Voting trust certificates
Cables & Wireless
American dep rts 5% pfd
Calamba Sugar Estate
California Electric Power
Callite Tungsten Corp
Camden Fire Insurance
Canada Bread Co Ltd
Canada Cement Co Ltd common
6 1/2% preference
Canadian Industrial Alcohol
Class A voting
Class B non-voting
Canadian Industries Ltd
7% preferred
Canadian Marconi
Capital City Products
Carmen & Co common
Carnation Co common
Carolina P & L 5% pfd
Carter (J W) Co com
Casco Products common
Cestate (A M) & Co
Catalin Corp of America
Cent Maine Power Co
350% preferred
Central Ohio Steel Products
Central Pow. & Lt 4% pfd
Central & South West Utilities
Cent States Elec 6% preferred
7% preferred
Conv pfd opt div ser
Conv pfd opt div ser 1929
Cessna Aircraft Co common
Chamberlin Co of America
Charis Corp common
Cherry-Burrell common
Cheesbrough Mfg common
Chicago Rivet & Mach
Chief Consolidated Mining
Childs Co preferred
Cities Service common
60 preferred
60s preferred B
60s preferred BB
City Auto Stamping
City & Suburban Homes
Clark Controller Co
Clarostat Mfg Co
Claude Neon Inc common
Clayton & Lambert Mfg
Cleveland Electric Illuminating
Clinchfield Coal Corp
Club Alum Products Co
Cochrane Plow Co common
Colon Development ordinary
Colonial Airlines
Colonial Mills Inc
Colorado Fuel & Iron warrants
Colt's Patent Fire Arms
Commonwealth & Southern warrants
Community Public Service
Community Water Service
Compo Shoe Machinery
Vt ext to 1956
Conn Gas & Coke Secur common
63 preferred
Consolidated Biscuit Co
Consol G E L P Balt common
4 1/2% series B preferred
4% preferred series C
Consolidated Gas Utilities
Consolidated Mining & Smelt Ltd
Consolidated Royalty Oil
Consolidated Steel Corp common
Consol Textile Co
Continental Fdy & Machine Co
Cook Paint & Varnish Co
Cooper Brewing Co
Copper Range Co
Cornucopia Gold Mines
Core Inc common
Corroon & Reynolds
51 pfd class A
Corden Petroleum common
5% convertible preferred
Courtaulds Ltd
American dep receipts (ord reg)
Creole Petroleum
Croft Brewing Co
Crosley Motors Inc
Crowley Milner & Co
Crown Cent Petrol (Md)
Crown Cork International A
Crown Drug Co common
Crystal Oil Refining common
50 preferred
Cuban Atlantic Sugar
5% preferred
Cuban Tobacco common
Curtis Lighting Inc common
Curtis Mig Co (Mo)

D
Davenport Hosiery Mills
Davidson Brothers Inc
Dayton Rubber Mfg class A conv
Deejay Stores common

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Per	Low	High	Per	Low	High
Dennison Mfg class A common	5	10 1/2	10 1/2	7,100	10 Oct 21 Jun
8% debenture	100	—	—	145 Feb 180 May	
Derby Oil Co common	•	11	11 1/2	2,500	9 1/2 Sep 13 1/2 May
Detroit Gasket & Mfg	•	26 1/2	26 1/2	100	23 1/2 Jan 37 Aug
Detroit Gray Iron Foundry	•	3 1/2	2 1/2	1,100	2 1/2 Nov 7 1/2 Feb
Detroit Mich Stove Co common	•	11 1/4	11 1/4	800	7 1/2 Sep 17 1/2 May
Detroit Steel Products	10	27 1/2	27 1/2	300	22 1/2 Nov 39 1/2 May
Devco & Raynolds Class B	•	50c	7 1/2	3,300	12 Sep 17 1/2 July
Distillers Co Ltd	•	—	—	6 1/2 Dec	13 1/2 July
Am dep rts ord reg	•	—	—	18 Sep	24 1/2 Feb
Divco Corp common	•	17	16 1/2	800	15 1/2 Oct 28 1/2 Apr
Dobekinun Co common	•	14 1/2	14 1/2	700	10 Oct 22 1/2 Apr
Domestic Credit Corp class A	1	3 1/2	3 1/2	6,400	3 Nov 4 1/2 May
Dominion Bridge Co Ltd	•	—	—	38 1/2 Jun	41 1/2 May
Dominion Steel & Coal B	25	13 1/2	13 1/2	3,900	11 1/2 Mar 21 1/2 May
Dominion Tar & Chem Co Ltd	•	—	—	22 1/2 Sep	22 1/2 Sep
Dominion Textile Co Ltd	•	—	—	83 1/2 Jan	107 July
Draper Corp	•	80 1/2	80 1/2	75	70 Oct 96 Apr
Driver Harris Co	10	42 1/2	42 1/2	100	36 Sep 65 Feb
Duke Power Co	•	—	—	95 Oct	110 May
Dunlop Rubber Co Ltd	•	—	—	9 1/2 Oct	12 Jun
Am dep rts ord reg	•	—	—	15 1/2 Dec	24 1/2 Mar
Durham Hosiery class B common	•	16	16	200	15 1/2 Dec
Duro Test Corp common	1	5 1/2	5 1/2	1,200	5 1/2 Nov
Duval Texas Sulphur	•	15 1/2	15 1/2	300	13 1/2 Sep

E
East Gas & Fuel Assoc common
4 1/2% prior preferred
6% preferred
Eastern Malleable Iron
Eastern States Corp
\$7 preferred series A
\$8 preferred series B
Eastern Sugar Associates
85 preferred
Easy Washing Machine B
Electric Bond & Share common
\$3.50 pfd formerly \$5
\$4.20 pfd formerly \$6
Electric Power & Light 2d pfd A
Option warrants
Electrographic Corp
Electromaster Inc
Elgin National Watch Co common
Elliott Co common
5% preferred
Empire District Electric 5% pfd
Emasco Derrick & Equipment
Equity Corp common
\$3 convertible preferred
Esquire Inc
Eureka Pipe Line common

F
Fairchild Camera & Inst Co
Fairchild Engine & Airplane
Fairstaff Brewing
Fansteel Metallurgical
Fedders-Quiggin Corp
Federal Compress & Warehouse Co
Fire Association (Phila)
First York Corp common
\$2 div cum pfd
Fishman (M H) Co
\$6 to \$1 Stores
Ford Motor Co Ltd
Am dep rts ord reg
Ford Motor of Canada
Class A non-voting
Class B voting
Ford Motor of France
Amer dep rts bearer
Fort Pitt Brewing Co
Fox (Peter) Brewing
Franklin Simon & Co Inc
4 1/2% conv pfd
Franklin Stores
Fuller (Geo A) Co
83 conv stock

G
Garrett Corp common
Gatineau Power Co common
5% preferred
Gellman Mfg Co common
General Alloys Co
Gen Electric Co Ltd
Amer dep rts ord reg
General Finance Corp common
5% preferred series A
Warrants
General Fireproofing common
General Outdoor Adv 6% pfd
General Plywood Corp
General Public Service \$6 preferred
General Shareholdings Corp com
\$6 convertible preferred
Georgia Power \$6 preferred
55 preferred
Giant Yellowknife Gold Mines
Gilbert (A C) common
Preferred
Gilchrist Co
Gladding McBean & Co
Gleaner Harvester Corp
Glen Alden Coal
Globe-Union Inc
Gobel (Adolf) Inc common
Godchaux Sugars class A
Class B
84 50 prior preferred
Goldfield Consolidated Mines
Goodman Mfg Co
Gorham Inc class A
Gorham Mfg common
Graham-Paige Motors \$5 conv pfd
Grand Rapids Varnish
Gray Mig Co
Grayson-Robinson Stores
Great Atlantic & Pacific Tea Non-voting common stock
7% 1st preferred
Great Northern Paper
Greenfield Tap & Die
Grocery Stores Products common
Gulf States Utilities \$4.40 pfd
Gypsum

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 27

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par		Low	High		Low	High
Hartford Electric Light	25	--	63 1/2 - 64	120	60 Oct	72 1/2 Jun	
Hartford Rayon voting trust ctfs	1	4 1/2	4 - 4 1/4	800	3% Dec	9 1/2 May	
Harvard Brewing Co.	1	--	3 1/2 - 3 3/4	1,700	3% Sep	7 1/4 Jan	
Hat Corp of America B non-vot com	1	7	7 - 7 3/4	1,200	*6% Dec	14 1/2 Jan	
Hazeltine Corp.	*	14 1/2	14 1/2 - 15 1/4	300	13 1/2 Dec	26 1/2 Feb	
Hearn Dept Stores common	5	10 1/2	10 1/2 - 11 1/2	3,700	10% Dec	23 1/2 Apr	
Hecla Mining Co	25c	12 1/2	12 1/2 - 13	1,400	11 1/2 Sep	19 1/2 Feb	
Helena Rubinstein	*	21 1/2	21 1/2 - 23	275	19 Nov	48 Apr	
Class A	*	--	15	15	100	15 1/2 Dec	16 1/2 Jan
Heller Co common	2	11 1/2	11 1/2 - 12	600	10 1/2 Oct	18 Apr	
5 1/2% preferred w w	100	--	105 1/2 - 105 1/2	20	103 1/2 Sep	113 May	
4% preferred w w	100	--	87	87	30	87 Dec	92 Nov
Henry Holt & Co common	1	9	8 1/2 - 9 1/2	750	8 Oct	26 1/2 Jan	
Heyden Chemical common	1	33 1/4	33 1/4 - 35 1/2	2,200	23 1/2 Sep	45 1/2 May	
Hess (R) & Co class A	10	77	76 1/2 - 77 1/4	300	53 Sep	87 1/2 Jun	
Hollinger Consolidated G M	5	9 1/2	9 1/2 - 9 1/2	3,700	9 Oct	17 1/2 Feb	
Holly Stores Inc.	1	6 1/4	6 1/4 - 6 1/2	2,200	6 Nov	15 Aug	
Holophane Co common	*	--	--	--	22 Sep	32 1/2 May	
Horder's Inc.	*	--	--	--	19 1/2 Sep	25 1/2 July	
Hormel (Geo A) & Co common	*	--	37 1/2 - 37 1/2	60	35 1/2 Sep	45 1/2 July	
Horn & Hardart Baking Co.	*	--	140	140	Feb	170 May	
Horn & Hardart common	*	40 1/2	40 1/2 - 41 1/2	400	38 1/2 Oct	47 1/2 Jun	
5% preferred	100	--	--	--	112 May	115 1/2 Mar	
Hubbell (Harvey) Inc	5	--	24 1/2 - 24 1/2	50	22% Sep	33 1/2 Jun	
Humble Oil & Refining	*	--	60	62 1/2	2,200	48 1/2 Jan	75 1/2 May
Hummel-Ross Fibre Corp	5	26 1/2	25 1/2 - 27	2,600	10 Mar	27 1/2 Dec	
Hurd Lock & Mfg Co	5	8 1/2	8 1/2 - 8 1/2	700	6% Nov	15 1/2 Jun	
Hussmann-Ligonier Co common	*	24 1/2	24 1/2 - 25	500	18 Oct	37 Jun	
\$2.25 preferred	*	47	47	175	45 1/2 Jan	50 1/2 Mar	
Com stk purch warrants	11	11	11 - 13	425	10% Oct	21 1/2 Jun	
Huyler's common	1	8	8 - 8 1/2	1,600	6 Oct	12 July	
1st preferred	1	--	44	44	75	37% Oct	59 July
Hydro-Electric Securities	*	3 1/2	3 1/2 - 3 1/2	100	3% Sep	7% Apr	
Hygrade Food Products	5	51 1/2	50 1/2 - 52 1/2	1,700	22 1/2 Jan	63 1/2 Jun	

## I

Illinois Power Co common	*	28 1/2	28 1/2 - 29 1/2	2,500	20 Sep	39 1/2 Apr	
5% conv preferred	50	60	60 - 62	950	53 1/2 Sep	81 Apr	
Dividend arrear ctfs	*	18 3/4	18 1/2 - 18 3/4	2,500	15 Oct	23 Apr	
Illinois Zinc Co common	*	18	18	18 3/4	550	14% Nov	19 Dec
Imperial Chemical Industries	*	6 1/2	6 1/2 - 6 1/2	100	5% Oct	7 1/2 May	
Am dep rets regis	\$1	6 1/2	6 1/2 - 6 1/2	1,100	11 1/2 Sep	15 1/2 Jan	
Imperial Oil (Can) coupon	*	11 1/2	11 1/2 - 11 1/2	1,400	11% Sep	15 1/2 Jan	
Registered	*	--	--	--	12 1/2 Jan	14% Jan	
Imperial Tobacco of Canada	5	--	--	--	14% Jan		
Imperial Tobacco of Great Britain & Ireland	£1	--	22	22 1/2	1,200	18% Sep	30 1/2 Jan
Indianapolis Pow & Lt 4% pfd	100	--	--	--	107 1/2 Sep	112 1/2 Aug	
Indiana Service 6% preferred	100	--	106 1/2	107	30	85% Oct	123 Jun
7% preferred	100	97 1/2	97 1/2	200	82 Sep	112 Jan	
Insurance Co of North America	10	--	--	--	112 Jan		
International Cigar Machine	*	20	20	20	Dec	33% Jan	
International Hydro-Electric	*	62	62	65 1/2	1,000	39 Oct	73 1/2 Apr
Preferred \$3.50 series	50	--	--	--	28 Sep	31 1/2 May	
International Metal Industries A	*	--	--	--	31 1/2 May		
International Minerals and Chemicals	*	--	--	--	20 Oct	35 Jun	
Warrants	*	13 1/2	13 1/2 - 13 1/2	10,000	12 1/2 Nov	24 1/2 Jan	
International Petroleum coupon shs	*	13 1/2	13 1/2 - 13 1/2	1,400	12% Nov	24% Jan	
Registered shares	*	--	--	--	20 Oct	35 Jun	
International Products	10	--	14	15	1,400	10% Jan	17 1/2 Aug
International Safety Razor B	*	4	4	4 1/2	1,000	2% Dec	7 1/2 Mar
International Utilities common	5	--	12 1/2	12 1/2	700	11 Sep	16 1/2 May
Interstate Power \$7 preferred	*	30 1/2	31 1/2	200	27% Nov	63 May	
Investors Royalty	1	1 1/2	1 1/2 - 1 1/2	2,200	1% Dec	3% Feb	
Iron Fireman Mfg voting trust ctfs	*	21	20 1/2	21	19 Nov	32 Feb	
Irving Air Chute	1	6 1/2	6 - 7 1/2	1,900	6 Dec	13 1/2 Jan	
Italian Superpower A	*	1 1/2	1 1/2 - 1 1/2	1,900	1% Dec	3 1/2 Apr	

## J

Jeannette Glass Co common	1	16	16	17 1/2	1,400	12% Sep	26 May
Jefferson Lake Sulphur Co	1	6 1/2	5 1/2 - 6 1/4	900	5% Dec	7 Nov	
Jim Brown Stores common	1	6 1/2	6 1/2 - 6 1/2	2,000	5% Dec	17 Jun	
Class A preferred	*	17	17	17 1/2	500	15% Oct	33 Jan
Julian & Kokeng Co	*	--	--	--	24 Dec	31 1/4 Apr	

## K

Kaiser-Frazer Corp	1	7 1/2	7 1/2 - 8 1/2	40,200	7 1/2 Dec	17% Jun	
Kansas Gas & Elec 7% pfd	100	123	123 - 123	10	121 Sep	124 1/2 Jun	
Kawneer Co	*	--	22 1/2 - 22 1/2	100	18 1/2 Jan	33 Aug	
Kennedy's Inc	5	--	--	--	19 Feb	32 1/2 Jun	
Ken-Rad Tube & Lamp A	*	5 1/2	5 1/2 - 6 1/2	600	5 Dec	9 1/2 Feb	
Key Co common	*	--	--	--	6 Nov	15 1/2 Jan	
Kidde (Walter) & Co	5	11 1/2	10 1/2 - 12 1/2	3,900	10% Dec	29 1/2 Jan	
Kimberly-Clark Corp	*	--	4 1/2 - 4 1/2	--	111 1/2 Dec	115 May	
4 1/2% preferred	100	--	--	--	115 May		
Kings Co Lighting 7% pfd B	100	--	72	78	50	60 Dec	94 Apr
5% preferred D	100	--	61 1/2	61 1/2	50	50 Dec	82 1/2 Apr
King Seeley Corp	1	14 1/2	14 1/2 - 15 1/2	1,900	12 1/2 Oct	28 1/2 May	
Kingston Products	1	4 1/2	4 1/2 - 4 1/2	2,400	4 1/2 Oct	9 1/2 Feb	
Kirby Petroleum	1	7 1/2	7 1/2 - 7 1/2	2,000	6% Nov	11 1/2 May	
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2 - 1 1/2	4,500	1 Sep	2 1/2 Feb	
Kleinert (D Emil) Co common	*	24	25	500	24 Sep	43 Apr	

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 27

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
North American Rayon class A	*	38 1/2	38 39	700	33 1/2 Nov	63 May
Class B common	*	38 1/2	38 1/2 39	200	34 Nov	62 1/4 May
North American Utility Securities	*	--	4 4	300	3 1/4 Dec	12 1/2 Feb
Northern Central Texas Oil	5	--	10 1/4 10 1/4	100	8 Jan	13 1/2 Oct
Northeast Airlines	1	7 1/4	7 8 1/2	8,800	6 1/2 Dec	21 1/2 Jan
North Penn RR Co.	50	--	--	--	100 Nov	108 1/4 July
Northern Indiana Pub Serv 5% pfd	100	--	110 110	25	106 Sep	111 Apr
Northern Natural Gas	20	55	54 56 1/2	725	44 1/2 Sep	59 1/2 Jun
Northern States Power class A	25	37 1/2	36 1/2 42 1/2	2,800	26 1/2 Oct	73 1/2 May
Northrop Aircraft Inc	1	7 1/2	7 3/4 8 1/2	3,300	7 1/2 Dec	15 1/2 Apr
Novadel-Agene Corp	*	31 1/2	31 32	600	29 1/2 Sep	40 Apr

O						
Ogden Corp common	50c	2 1/2	2 1/2 2 1/2	2,200	2 1/2 Oct	6 Feb
Ohio Brass Co class B common	*	31	31 33 1/2	300	30 Nov	41 1/2 Jun
Ohio Power 4 1/2% preferred	100	36 1/2	36 1/2 37 1/2	300	113 Dec	118 Jan
Oklahoma Natural Gas new com	15	8 1/2	8 1/2 9 1/2	800	36 Dec	40 Dec
Old Poindexter Distillery	1	--	--	--	8 1/2 Sep	18 1/4 May
Oliver United Filters B	*	--	--	--	8 1/2 Oct	16 1/4 Jan
Omar Inc	1	--	--	--	12 1/2 Jan	22 Jan
Okipie Copper Company Ltd	*	--	--	--	--	--
American shares	*	11 1/2	9 1/2 12	4,400	6 1/2 Oct	12 Dec
Overseas Securities	1	15 1/4	15 1/4 15 1/4	200	15 1/4 Dec	26 Apr

P						
Pacific Can Co common	*	11	11 11 1/2	600	10 1/2 Nov	19 1/2 Jun
Pacific Gas & Elec 6% 1st pfd	25	39 1/2	39 1/2 40 1/2	1,000	38 1/2 Sep	46 1/2 July
5 1/2% 1st preferred	25	--	--	--	36 Oct	41 1/2 Feb
Pacific Lighting \$5 preferred	*	x103 1/2	x103 1/2	240	102 1/2 July	109 May
Pacific Power & Light 7% pfd	100	113 1/2 113 1/4	40	108 Nov	117 1/2 Apr	
Pacific Public Service	*	--	--	--	11 1/2 Jan	16 1/4 May
\$1.30 1st preferred	*	--	27 27	100	26 1/2 Jan	28 1/2 July
Page-Hersey Tubes common	*	--	--	--	27 Jan	31 1/4 Jun

Pan American Airways warrants		3 1/4	3 1/4 3 1/4	47,600	3 Nov	14 Jan
Pantepco Oil of Venezuela Am shs		12 1/2	12 1/2 13	16,100	8 1/2 Sep	13 1/4 Mar
Paramount Motors Corp	1	37 1/2	37 1/2 39	200	11 Oct	20 Jan
Parker Pen Co	5	15 1/4	15 1/4 16 1/2	1,100	14 1/2 Nov	24 Jan
Parkersburg Rig & Reel	1	--	59 1/4 59 3/4	170	52 1/2 Nov	84 July
Patchogue Plymouth Mills	*	--	50 50	50	43 1/4 Nov	56 May
Peninsular Telephone common	*	--	50 50	50	28 1/2 Dec	31 Sep
\$1 cum preferred	25	--	--	--	--	--
Pennroad Corp common	1	5 1/2	5 1/2 6	19,300	5 1/2 Sep	9 Jan
Penn-Dixie Cement warrants		9 1/2	8 1/2 10 1/2	500	7 1/2 Nov	21 1/4 Jan
Penn Gas & Elec class A com	*	3 1/2	3 1/2 3 1/2	300	3 1/2 Sep	9 Jan
Penn Power & Light 4 1/2% pfd	100	5 1/2	5 1/2 6	1,500	5 1/2 Dec	12 1/4 May
Penn Traffic Co	2.50	--	63 64	1,000	62 Oct	86 1/2 Jan
Penn Water & Power Co	*	63	63 64	1,000	7 1/2 Dec	9 1/2 Dec
Pep Boys (The)	1	x9 1/4	9 1/2 3,300	700	40 Oct	51 1/4 Aug
Pepperell Mfg Co	20	40 1/2	44	700	37 Nov	63 1/2 Apr
Perfect Circle Co	*	--	--	--	--	--
Pharis Tire & Rubber com	50c	9	9 1/2 9 3/4	3,000	8 Nov	11 1/2 Oct
Philadelphia Co common	*	--	11 1/2 11 1/4	600	9 1/2 Sep	20 1/2 Jan
Phillips Packing Co	*	--	20 1/2 20 3/4	200	15 1/2 Feb	37 1/2 May
Pierce Governor common	*	16	16 16 1/2	700	13 1/2 Oct	30 1/2 Jan
Pinchin Johnson Ltd Am shs		3 1/2	3 1/2 3 1/2	8,400	2 1/2 Sep	6 1/2 Mar
Pioneer Gold Mines Ltd	1	--	--	--	--	--
Piper Aircraft Corp com	1	5 1/2	5 1/2 6	2,800	5 1/2 Nov	15 1/2 Feb
Pitney-Bowes Inc	2	11 1/2	11 1/2 11 1/2	700	9 1/2 Nov	14 1/2 Jan
Pitts Bess & L E RR	50	--	--	--	44 Mar	47 Jan
Pittsburgh & Lake Erie	50	52	51 1/2 56	2,200	50 1/2 Nov	78 1/2 Feb
Pittsburgh Metallurgical common	5	8 1/2	8 1/2 9 1/2	1,050	8 Nov	15 1/2 Feb
Pleasant Valley Wine Co	1	6 1/2	6 1/2 6 3/4	400	5 1/2 Sep	10 May
Pneumatic Scale common	10	--	--	--	15 1/2 Sep	27 1/2 Jan
Polaris Mining Co	25c	5 1/2	5 1/2 6 1/2	4,100	4 1/2 Dec	10 1/2 Jan
Powdrell & Alexander common	2.50	16	15 1/2 16 1/2	2,700	15 1/2 Dec	28 1/2 May
Power Corp of Canada common	*	--	11 11	25	10 Sep	15 1/2 May
6% 1st preferred	100	--	--	--	100 July	108 Aug
Pratt & Lambert Co	*	--	--	--	35 1/4 Sep	60 Apr
Premier Gold Mining	*	1 1/2	1 1/2 1 1/4	35,100	1 1/2 Sep	3 1/2 Feb
Prentice-Hall Inc common	*	78	78 50	73	73 Sep	85 May
Pressed Metals of America	1	9 1/2	9 1/2 9 3/4	2,200	8 1/2 Dec	20 1/2 Jan
Producers Corp of Nevada	1	1 1/2	1 1/2 2	4,000	1 1/2 Oct	3 Feb
Prosperity Co class B	*	16	16 200	13 1/4 Oct	18 1/2 Apr	
Providence Gas	*	--	--	--	8 1/2 Sep	10 1/2 Jan
Public Service of Colorado	*	92	92 97 1/4	510	90 1/2 Sep	114 Jun
6% 1st preferred	100	--	165 165 1/4	80	158 Oct	189 Apr
7% 1st preferred	100	--	--	16	16 Jan	20 May
Puget Sound Power & Light	*	112 1/2	112 1/2 112 1/2	30	106 1/2 Jan	112 May
\$5 prior preferred	*	--	110 110 1/2	50	103 1/2 Sep	113 1/2 May
Puget Sound Pulp & Timber	*	--	25 1/2 26	1,400	18 Sep	27 Apr
Pyle-National Co common	5	13	12 1/2 13 1/2	200	x10 1/2 Sep	23 Feb
Pyrene Manufacturing	10	9 1/2	9 1/2 10 1/2	700	9 1/2 Dec	20 1/2 May

Q						
Quaker Oats common	*	92	92 97 1/4	510	90 1/2 Sep	114 Jun
6% preferred	100	--	165 165 1/4	80	158 Oct	189 Apr
Quebec Power Co	*	--	--	--	16 Jan	20 May
Radio-Keith-Orpheum option warrants		5 1/4	5 5 1/2	26,300	5 Oct	13 Apr
Railway & Light Securities Voting common	10	--	17 1/2 18 1/2	150	15 Sep	24 Jan
Railway & Utility Investment A	1	--	29 29	50	1 1/2 Nov	4 1/2 Feb
Rath Packing Co common	10	37 1/2	36 37 1/2	500	25 1/2 Sep	34 Feb
Raymond Concrete Pile common	*	5 1/2	5 1/2 5 1/2	50	30 Sep	44 Jun
\$3						

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 27

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
United Aircraft Products com	.50c	6 1/4	6 1/2	4,600	5 1/2 Nov	8 Oct	
United Chemicals common	*	--	3/4 1/2	5,300	23 1/4 Nov	34 1/2 May	
United Corp warrants	*	13	1/2 1/2	150	14 Sep	2 1/2 Jan	
United Elastic Corp	*	--	40 41 1/2	2,500	32 Feb	60 May	
United Gas Corp common	10	17	16 1/2 17	9,700	13% Sep	21 1/2 Apr	
United Light & Railways	7	26 1/2	26 1/2 27 1/2	9,700	20 1/2 Oct	37 1/2 May	
United Milk Products	*	--	94 95	70	47 Jan	95 Dec	
\$3 participating preferred	*	--	105 105	10	95 Mar	105 Dec	
United Molasses Co Ltd		--	--	--	8 1/4 Jan	9 1/2 Feb	
Amer dep rds ord regis		--	--	--	284 Jan	294 Aug	
United NJ RR & Canal	100	1%	1 1/2 1 1/2	1,600	1 1/2 Nov	4 1/2 Jan	
United Profit Sharing	25c	10	8 1/2 9	100	8 Sep	12 1/2 Jan	
10% preferred	10	--	--	--	67 1/2 Dec	84 1/2 Apr	
United Shoe Machinery common	25	70	67 1/2 70 1/2	1,700	67 1/2 Dec	84 1/2 Apr	
Preferred	25	46	46	60	46 Sep	49 1/2 July	
United Specialties common	1	13 1/4	12 1/2 13 1/2	800	10 1/4 Oct	24 1/2 Apr	
U S Foil Co class B	1	23 1/4	22 1/2 24 1/2	2,800	16 1/2 Oct	30 1/2 Jun	
U S Graphite common	5	--	--	--	15 Mar	17 1/2 Feb	
U S and International Securities	*	2 1/2	2 1/2 3 1/2	1,700	2 1/2 Sep	7 1/2 Jan	
\$5 1st preferred with warrants	*	89	89 89	50	86 Oct	100 Aug	
U S Radiator common	1	13 1/2	13 1/2	1,200	11 1/2 Oct	20 1/2 May	
U S Rubber Reclaiming	*	3 1/2	3 1/2 3 1/2	800	3 Nov	8 1/2 May	
United Stores common	50c	3	2 1/2 3 1/2	2,600	2 1/2 Dec	7 1/2 Jan	
Universal Consolidated Oil	10	--	24 24	100	22 Feb	27 Apr	
Universal Insurance	10	--	--	--	20 Sep	28 Feb	
Universal Products Co common	10	--	--	--	20 Oct	34 1/2 Aug	
Utah-Idaho Sugar	5	4 1/2	4 1/2 4 1/2	1,800	4 1/2 Sep	7 1/2 Jan	
Utah Power & Light common	*	20 1/2	20 1/2 20 1/2	300	19 1/2 Sep	25 1/2 Apr	

## V

Valspar Corp common	1	--	11 11 1/4	1,000	8 1/2 Sep	13 1/2 Jan	
\$4 convertible preferred	5	--	116 1/4 121	60	96 Sep	145 Jan	
Venezuelan Petroleum	1	5 1/2	5 1/2 6	6,400	5 1/2 Sep	12 1/2 Jan	
Venezuela Syndicate Inc	20c	2 1/2	2 1/2 2 1/2	500	2 1/2 Oct	4 1/2 May	
Vogt Manufacturing	*	--	13 13	100	11 1/2 Sep	24 Apr	

## W

Waco Aircraft Co	*	--	3 1/2 3 3/4	600	3 1/2 Dec	9 1/2 Feb	
Wagner Baking voting trust ctfs ext	*	13 1/2	13 1/2 13 1/2	400	11 1/2 Oct	19 1/2 Jun	
7% preferred	100	--	108 108	10	108 Dec	114 1/2 Aug	
Waitt & Bond class A	*	--	35 1/2 36 1/2	300	30 Feb	46 1/2 Aug	
Class B	*	4 1/2	4 1/2 4 1/2	100	4 1/2 Dec	10 1/2 Mar	
Waltham Watch Co	1	10 1/2	10 1/2 11 1/2	4,200	8 Oct	24 1/2 May	
Ward Baking Co warrants	*	7 1/2	7 1/2 7 1/2	4,050	4 1/2 Sep	9 1/2 Jun	
Warner Aircraft Corp	1	2	2 1/2 2 1/2	2,200	2 Oct	7 May	
Wentworth Manufacturing	1.25	--	8 8 1/2	400	7 Sep	11 1/2 July	
West Texas Utilities \$6 preferred	*	--	11 1/2 11 1/2	20	11 1/2 Dec	115 Apr	
West Virginia Coal & Coke	5	9	9 9 1/2	2,200	8 1/2 Nov	16 1/2 Apr	
Western Maryland Ry 7% 1st pfd	100	--	115 115	50	114 Dec	155 Feb	
Western Tablet & Stationery com	*	--	--	--	28 Sep	40 1/2 Apr	
Westmoreland Coal	20	33 1/2	33 34	450	26 1/2 Nov	49 Mar	
Westmoreland Inc	10	--	19 1/2 19 1/2	100	18 Nov	24 1/2 Feb	
Weyenberg Shoe Mfg	1	--	15 1/2 15 1/2	50	14 Sep	24 Jun	
Whitman (Wm) & Co	1	--	43 43	100	32 1/2 Oct	55 Jan	
Wichita River Oil Corp	10	--	--	--	13 1/2 Nov	29 Jan	
Williams (R C) & Co	*	--	18 1/4 18 1/4	100	16 1/2 Nov	38 Jun	
Willson Products Inc	1	17 1/2	17 19	425	17 Dec	33 Apr	
Wilson Brothers common	1	7 1/2	7 1/2 8	400	7 1/2 Dec	15 Jun	
5% preferred w w	25	20	19 1/2 20	200	19 Sep	31 Jun	
Winnipeg Elec common	*	--	12 1/2 13 1/2	300	9 1/2 Sep	20 May	
Wisconsin P & L 4 1/2% pfd	100	--	--	--	106 Dec	112 Apr	
Wolverine Portland Cement	10	--	6 6 6	100	5 1/2 Dec	11 1/2 Jun	
Woodall Industries Inc	2	--	12 1/2 13 1/2	800	8 1/2 Nov	17 1/2 Jan	
Woodley Petroleum	1	10 1/2	10 1/2 10 1/2	400	10 Sep	16 Apr	
Woolworth (F W) Ltd		--	--	--	11 1/2 Oct	17 1/2 Mar	
American deposit receipts	5s	--	--	--	7 Feb	7 Feb	
6% preference	f1	--	--	--	2 1/2 Oct	6 1/2 Feb	
Wright Hargreaves Ltd	*	2 1/2	2 1/2 3	12,100	2 1/2 Oct	6 1/2 Feb	

## BONDS

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
	Par			Low	High		Low	High
Amer Writing Paper 6s	1961	J-D	--	\$101	--	--	100 1/2	104 1/2
Appalachian Elec Power 3 1/4s	1970	J-J	--	109	109 1/4	3	108 1/2	111 1/4
Appalachian Power deb 6s	2024	A-O	--	\$119	122	--	118	124
Associated Electric 4 1/2s	1953	J-J	102 1/2	102	103	42	99 1/2	104 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	--	103 1/2	103 1/2	5	102 1/2	106 1/2
Atlantic City Electric 3 1/4s	1964	M-S	--	107	108	10	105	108
Bell Telephone of Canada 1st M 5s series B	1957	J-D	--	107	107	1	106	110 1/2
5s series C	1960	M-N	112 1/2	112 1/2	112 1/2	2	111 1/2	120
Bethlehem Steel 6s	1998	Q-F	--	165	165	6	165	165
Bickford's Inc 6 1/2s	1962	A-O	--	\$110	--	--	110	115
Boston Edison 2 1/2s	1970	J-D	--	104 1/2	105 1/2	44	103	108 1/2
Central States Electric 5s	1948	J-J	82	82	83 1/4	38	67	110 1/2
△ 5 1/2s	1954	M-S	83 1/2	83 1/2	84 1/4	126	67	112
△ Chicago Rys 5s ctfs (part paid)	1927	M-S	57	57	57 1/2	34	50</	

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 27

## Baltimore Stock Exchange

STOCKS	Wednesday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Arundel Corporation	23 1/2	23 1/2 - 24	250	21 Nov	31 1/2 May
Balt. Transit Co common vtc	9 1/2	9 1/2 - 10	95	4 1/2 Feb	13 1/2 May
Preferred vtc	100	44 1/2 - 45 1/2	515	28 Feb	55% May
Consolidated Gas E L & Power com	--	76 - 76	75	73 1/2 Sep	90 Jan
Fidelity & Deposit Co.	20	159 - 160	128	159 Oct	186 Aug
Fidelity & Guarantee Fire Corp.	10	40 - 40	17	38 Sep	58 Jan
Finance Co of America class A	100	--	305	305 Mar	313 1/2 Aug
Mt Vernon-Woodbury Mills com	20	37 - 37	37 1/2	16 1/2 Jan	58 May
6.75% prior preferred	100	102 - 102	51	98 1/2 Mar	106 Jun
New Amsterdam Casualty	2	27 1/2 - 28 1/2	279	24 1/2 Nov	37 Jan
U S Fidelity & Guar.	50	45 1/2 - 46 1/2	227	40 1/2 Oct	54 Apr
Bonds—					
Balt. Transit Co 5s series A	1975	--	97 1/2 - 97 1/2	\$2,400	94 Jan 101 July

## Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
American Agri Chemical Co.	--	40 - 40	73	37 1/2 Nov	52% Jun
American Sugar Refining common	100	47 1/2 - 47 1/2	20	19 1/2 Mar	58% Feb
American Tel. & Tel.	100	168 - 168	1,778	159 1/2 Nov	200% Jun
American Woolen	35 1/2	35 - 50 1/2	1,422	30% Jan	70% Jun
Anaconda Copper	50	--	40 1/2 - 41 1/2	192	34 1/2 Oct
Bird & Son Inc.	--	16 1/2 - 17 1/2	175	15 Sep	25% May
Boston Edison	25	49 1/2 - 49 1/2	1,263	44 Mar	55 July
Boston Elevated Ry.	100	70 - 70	73 1/2	401	70 Dec
Boston Herald Traveler Corp.	--	38 - 38	25	34 1/2 Nov	45 Jun
Boston & Maine RR	100	5 1/2 - 5 1/2	10	4 1/2 Oct	10 1/2 Feb
Common stamped	100	37 - 35 1/2	795	35 Dec	91 Jan
7% prior preferred	100	5 1/2 - 5 1/2	150	5 Nov	20 1/2 Jan
5% class A 1st preferred	100	5 1/2 - 5 1/2	673	6 1/2 Nov	21 Jan
Stamped	100	6% - 6%	673	7 Nov	22 1/2 Jan
8% class B 1st pf stamped	100	7 1/2 - 7 1/2	100	7 Nov	23 Jan
7% class C stamped	100	6% - 7	146	6 1/2 Dec	23 Jan
Boston Personal Prop Trust	--	16 1/2 - 16 1/2	70	14 Sep	20 1/2 May
Boston & Providence RR	100	33 - 33	34 1/2	295	30 Nov
Calumet & Hecla	5	7% - 7%	7	6% Oct	12 1/2 Feb
Cities Service	10	--	27 1/2 - 27 1/2	107	22 Oct
Eastern Gas & Fuel Associates	6% preferred	--	150	53 Sep	91 1/2 May
Eastern Mass Street Ry.	100	66 - 66	150	53 Sep	91 1/2 May
6% 1st pf series A	100	96 - 96	85	95 1/2 Dec	120 Jun
6% preferred B	100	117 - 117	170	115 Jan	145 Jun
5% preferred adjustment	100	30 - 32 1/2	42	27 Sep	47 Apr
Eastern SS Lines Inc common	--	20 1/2 - 21	665	16 Aug	25 Jan
Employers Group Assoc.	--	29 1/2 - 29 1/2	40	28 Sep	46 Feb
Engineers Public Service	1	--	30% - 30%	239	21 1/2 Oct
Fires National Stores	--	58% - 59%	160	51 1/2 Nov	70% May
General Capital Corp.	1	44.75 - 44.75	275	41 1/2 Nov	52 1/2 May
General Electric	35%	34 1/2 - 36%	2,914	33 1/2 Dec	51 1/2 Feb
Gillette Safety Razor Co.	31	30% - 31 1/2	596	22 1/2 Jan	42% Apr
Hathaway Baking common	1	9% - 9%	10	9 1/2 Dec	11 Nov
International Button Hole Mach Co.	10	18 1/2 - 18	160	17 Oct	22 1/2 July
Kennecut Copper	--	51% - 52%	588	41 Sep	60% Apr
Loew's Boston Theatres	25	--	16 1/2 - 16 1/2	17	15 Dec
Maine Central RR common	100	5 1/2 - 5 1/2	200	4 1/2 Sep	14 1/2 Mar
5% preferred	100	28 1/2 - 30	425	28 1/2 Sep	56% Jan
Mathieson Alkali Works	--	26% - 26%	25	24 1/2 Sep	37% May
Mergenthaler Linotype	51 1/2	51 1/2 - 54	106	49 Nov	79% Apr
Narragansett Rac'g Assn Inc	1	--	17 1/2 - 17 1/2	245	15% Nov
Naush-Kolinator	14 1/2	14 - 15 1/2	340	13 1/2 Oct	25% Jan
National Service Cos.	1	--	45c - 45c	1,000	35c Oct
New England Gas & Elec Assn	5 1/2% preferred	--	35	76 Jan	132 Mar
New England Tel & Tel.	100	117 1/4 - 118 1/4	210	116 1/2 Oct	142 Aug
North Butte Mining	2.50	1% - 1 1/2	4,130	750 Jan	2 1/2 Feb
Old Colony RR	100	--	3 1/2 - 3 1/2	5	2 1/2 Oct
Pacific Mills common	29 1/2	29 1/2 - 31 1/2	250	29 1/2 Oct	47% Apr
Pennsylvania RR	50	25 1/2 - 26 1/2	2,441	24 1/2 Oct	47 1/2 Feb
Quincy Mining Co.	25	3 1/2 - 3 1/2	430	2% Sep	6 1/2 Feb
Reece Corp.	--	13 - 14	33	13 Dec	17 1/2 Jan
Reece Folding Machine	10	1 1/2 - 1 1/2	300	1 1/2 Dec	4 Jan
Rutland RR 7% prefixed	100	1/2 - 1/2	2,414	1/2 Oct	3 1/2 Feb
Shawmut Assn	--	14 1/2 - 15	165	12 1/2 Oct	19 1/2 Feb
Stone & Webster Inc.	--	15 1/2 - 16	346	14 1/2 Oct	23 1/2 Apr
Torrington Co.	--	35 1/2 - 36 1/2	315	34 May	46 Jun
United Fruit Co.	--	50 1/2 - 51 1/2	1,088	41 1/2 Oct	53% Aug
United-Rexall Drug Inc.	5	11% - 11 1/2	140	9% Nov	18 1/2 May
United Shoe Mach common	25	70% - 70%	175	67 Dec	85 Apr
U S Rubber	10	53% - 55%	135	49% Nov	79% Apr
U S Smelting Ref & Min common	50	48 1/2 - 51 1/2	190	41 1/2 Oct	83% Feb
Waldorf System Inc.	--	17 1/2 - 17 1/2	86	16 1/2 Oct	23% Jun
Warren (S D) Co.	--	62 1/2 - 63 1/2	35	49 Sep	66 May
Westinghouse Electric Corp.	12 1/2	25 1/2 - 26 1/2	1,295	21 1/2 Nov	39% Jan

## Chicago Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Abbott Laboratories common	--	85 - 85	100	70 1/2 Aug	85 Dec
Admiral Corp common	1	9 - 9	700	9 Dec	20% Feb
Advanced Alum Castings	5	5% - 6%	450	3% Dec	20% Feb
Aetna Ball Bearing common	--	9 - 9	250	8% Sep	14% Feb
Allied Laboratories common	--	18 1/2 - 19	200	17 Sep	25 1/2 May
American Public Service pfds	100	118 - 118	60	110 Sep	134 Feb
American Tel & Tel Co capital	100	167% - 167%	400	160 1/2 Nov	199 1/2 May
Armour & Co common	5	13% - 15 1/2	1,400	10 1/2 Sep	18 1/2 May
Asbestos Mfg Co common	1	3 - 3	1,800	2 1/2 Oct	7 1/2 Feb
Athey Products capital	4	11 1/2 - 11 1/2	850	9% Nov	20% Jun
Automatic Washer common	3	4 1/2 - 4 1/2	950	4 Oct	8 1/2 Jan
Aviation Corp (Delaware)	3	6% - 6%	700	6 1/2 Nov	14 1/2 Feb
Bastian-Blessing Co common	33	33 - 33	300	29 Dec	49 1/2 May
Belden Mfg Co common	10	18 1/2 - 18 1/2	50	17 Oct	26 3/4 Jan
Berghoff Brewing Corp.	1	14 1/2 - 14 1/2	150	12 1/2 Mar	17 1/2 Feb
Binks Mfg Co capital	1				

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 27

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Continental Motors	1	10 1/4 - 11	300	10 1/4 Nov	20 1/4 Oct
Curtiss-Wright	1	6 - 6 1/2	500	5 1/2 Oct	12 1/2 Feb
Farnsworth Television & Radio	1	8 - 8 1/4	300	7 1/2 Dec	16 1/2 Apr
General Electric Co.	35 1/2	34 1/2 - 36 1/2	4,400	34 Nov	51 1/2 Feb
Graham-Paige Motors	1	5 1/2 - 5 3/4	400	5 1/2 Oct	13 1/4 Jun
Interlake Iron Corp common	*	-	-	10 1/2 Nov	20 1/2 Feb
Laclede Gas Light	4	6 1/2 - 6 3/4	600	5 1/2 Oct	8 1/4 May
Martin (Glenn L) Co common	1	34 1/4 - 34 1/4	100	32 1/2 Sep	44 Jan
Nash-Kelvinator Corp	5	14 1/2 - 15	500	13 1/2 Oct	25 1/4 Jan
New York Central RR capital	10	31 1/2 - 31 1/2	200	24 1/2 Sep	35 Jan
Packard Motor Car	*	6 1/4 - 6 1/2	3,000	5 1/2 Oct	10 1/4 May
Pan Amer Airways Corp.	2 1/2	12 1/2 - 14	900	11 1/2 Dec	32 Aug
Paramount Pictures Inc new com	1	-	-	28 1/2 Oct	38 Aug
Pepsi-Cola Co.	33 1/2	26 1/2 - 26 1/2	100	21 1/2 Sep	37 1/2 July
Pullman Incorporated	*	-	-	54 Dec	67 Feb
Pure Oil Co (The) common	*	-	-	24 1/2 - 24 1/2	300 Feb
Radio Corp of America common	*	-	-	9 1/2 - 9 1/2	1,100 Jan
Radio-Keith-Orpheum	15 1/4	15 1/4 - 15 1/4	850	15 1/2 Oct	28 Apr
Republic Steel Corp common	*	28 1/2 - 28 1/2	100	25 Oct	40 1/2 July
Sococo Vacuum Oil Co Inc	15	14 1/2 - 14 1/2	600	13 1/2 Oct	18 1/2 Jun
Standard Brands common	*	-	-	62 1/2 Feb	78 1/2 May
Standard Oil of N J	25	-	-	11 1/2 Oct	22 1/2 May
Standard Steel Spring	1	13 3/4 - 13 3/4	200	18 1/2 Oct	38 1/2 May
Studebaker Corp common	1	20 1/4 - 21 1/4	500	18 1/2 Oct	38 1/2 May
Sunray Oil Corp	1	8 - 8 1/2	1,700	7 1/2 Oct	14 May
United Corp	*	3 1/2 - 3 1/2	1,100	3 1/2 Oct	6 1/2 May
U S Rubber Co common	50	-	-	66 1/2 Jan	86 1/2 Apr
Wilson & Co common	*	14 1/4 - 14 1/4	100	12 1/2 Sep	20 1/2 July

## Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
American Laundry Machinery	26	31 1/2 - 32 1/2	52	31 1/2 Dec	46 1/4 Jan
Balcrank	1	6 1/2 - 7	32	5 1/2 Mar	13 1/4 May
Beau Brummell	1	8 - 8 1/2	250	7 Nov	12 1/2 July
Champion Paper & Fibre new	*	24 1/2 - 25 1/2	120	22 1/2 Oct	25 1/2 Dec
Churngold	20 1/2	20 1/2 - 20 1/2	17	12 1/2 Jan	21 Oct
Cincinnati Advertising Products	15	15 - 15	35	15 Mar	28 Aug
Cincinnati Gas common	8.50	30 1/2 - 30 1/2	376	22 Sep	30 1/2 Dec
Preferred	100	107 1/2 - 107 1/2	12	106 1/2 Oct	115 Feb
C N O & T P	20	86 - 86	17	85 Dec	110 Jan
Cincinnati Street	50	13 1/2 - 13 1/2	549	11 1/2 Oct	20 May
Cincinnati Telephone	50	95 - 95	42	86 Mar	106 May
Cincinnati Union Stock Yards	*	12 1/2 - 12 1/2	252	10 1/2 Apr	15 July
Dow Drug	*	11 1/2 - 11 1/2	100	11 1/2 Sep	13 May
Formica	22	22 - 24	100	22 Dec	37 Jan
Gibson Art	*	67 1/2 - 69	60	57 Jan	70 Mar
Hobart class A	*	43 1/2 - 43 1/2	76	44 1/2 Dec	56 1/2 Mar
Kahn	*	14 1/2 - 15	105	11 Mar	15 Dec
Kroger	50	49 1/2 - 50	155	43 Oct	65 1/2 May
Lunkenheimer	*	25 1/2 - 25	70	21 1/2 Oct	34 1/2 Jan
National Plums	*	53 1/2 - 53 1/2	100	5 Oct	11 1/2 May
Procter & Gamble	*	58 1/2 - 60 1/2	466	53 1/2 Oct	71 Apr
Rapid	*	13 1/2 - 13 1/2	390	13 1/2 Dec	15 Nov
U S Printing pfd	50	50 - 50	2	49 Nov	53 1/2 Mar
Unlisted—					
American Rolling Mill	28	35 1/2 - 36 1/2	246	27 1/2 Jan	42 Aug
Cities Service	26 1/2	26 1/2 - 27 1/2	63	22 1/2 Oct	41 1/2 Jun
City Ice & Fuel	*	30 1/2 - 30 1/2	31	27 1/2 Sep	42 May
Columbia Gas	*	11 1/2 - 11 1/2	253	8 1/2 Sep	14 Jan
General Motors	10	51 1/2 - 54 1/2	245	47 1/2 Oct	80 1/4 Aug
Pure Oil	23 1/2	23 1/2 - 23 1/2	50	20 Mar	28 1/2 May
Standard Brands	*	35 1/2 - 37 1/2	230	34 1/2 Dec	53 1/2 May
Timken Roller Bearing	*	43 1/2 - 44 1/2	80	39 1/2 Nov	65 1/2 Jan

## Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Alleghany Corp (Un)	1	4 - 4	275	3 1/2 Oct	8 1/4 Jan
American Coach & Body	13	13 - 13 1/2	160	12 Sep	25 1/4 May
Amer Home Products com (Un)	1	a32 1/2 - a32 1/2	30	31 1/2 Dec	35 1/2 Nov
American Tel & Tel	100	a167 1/2 - a167 1/2	1	159 1/2 Nov	200 1/4 Jun
City Ice & Fuel	*	a31 1/2 - a31 1/2	14	27 1/2 Sep	44 1/2 May
Cleveland Cliffs Iron pfd	97 1/2	88 - 97 1/2	820	84 1/2 Oct	104 1/2 July
Cliffs Corp	28	26 1/2 - 30 1/2	6,624	19 Sep	34 1/2 Feb
Consol Natural Gas (Un)	15	a51 1/2 - a55 1/2	99	42 1/2 Jan	60 May
Erie Railroad (Un)	*	a12 - a12	60	9 1/2 Oct	23 1/2 Jan
Faultless Rubber	1	19 - 19 1/2	60	17 Nov	20 Oct
Firestone Tire & Rubber com (Un)	25	a57 - a58 1/2	30	51 1/2 Nov	63 1/2 Apr
Gabriel Co (Un)	1	a13 1/2 - a13 1/2	90	10 1/2 Sep	15 1/2 May
General Electric (Un)	*	a35 1/2 - a36 1/2	199	33 1/2 Dec	52 Feb
General Motors	10	a53 - a53 1/2	135	47 1/2 Oct	80 1/2 Jan
General Tire & Rubber Co	5	a37 1/2 - a37 1/2	50	32 1/2 Nov	60 Jun
Goodyear Tire & Rubber common	*	a54 1/2 - a54 1/2	45	50 1/2 Oct	77 Apr
Gray Drug Stores	*	22 - 22	1,110	20 1/2 Dec	32 1/2 May
Great Lakes Towing common	100	32 1/2 - 32 1/2	115	27 Sep	39 Jun
Preferred	100	70 - 70	40	70 Dec	78 Jan
Grief Bros Cooperage A	*	14 1/2 - 14 1/2	156	12 Dec	15 Nov
Interlake Steamship	*	32 1/2 - 33 1/2	1,613	32 Dec	45 1/2 Feb
Jaeger Machine	*	33 1/2 - 34	178	26 Mar	35 1/2 Aug
Jones & Laughlin Steel (Un)	*	a35 - a35 1/2	120	31 1/2 Nov	53 1/2 Feb
Kelley Island Lime & Trans	13	12 1/2 - 13	200	10 1/2 Oct	17 1/2 Jan
Lamson & Sessions	10	9 - 9 1/2	560	8 Nov	17 1/2 Feb
Medusa Portland Cement	52	52 - 52 1/2	127	39 1/2 Oct	54 Dec
Metropolitan Paving Brick new com	4	7 - 7	298	6 1/2 Nov	8 Dec
National Tile & Mfg	4 1/2	4 1/2 - 4 1/2	816	3 Oct	8 1/2 Apr
N Y Central RR (Un)	*	a18 1/2 - a18 1/2	125	13 1/2 Oct	35 1/2 Jan
Ohio Oil (Un)	*	a24 1/2 - a24 1/2	134	19 1/2 Feb	29 1/2 May
Pennsylvania RR (Un)	50	a25 1/2 - a25 1/2	50	25 Sep	47 1/2 Feb
Radio Corp of America (Un)	*	a9 1/2 - a9 1/2	50	9 Nov	19 Jan
Republic Steel (Un)	27	a27 - a28 1/2	612	24 1/2 Oct	40 1/2 Feb
Richman Bros	51 1/2	51 1/2 - 54 1/2	291	49 1/2 Sep	63 Jun
Standard Oil of Ohio common	10</				

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 27

**FAIRMAN & CO.**

Member Los Angeles Stock Exchange

Direct Private Wires to  
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street—LOS ANGELES 14—TRinity 4121

COMPLETE INVESTMENT  
AND BROKERAGE  
FACILITIES

Listed—Unlisted Issues

## STOCKS

Friday  
Last  
Sale PriceWeek's  
Range  
of PricesSales  
for Week  
Shares

Range Since January 1

Low High

Par	Low	High
Pacific Gas & Elec common	43 1/2	43 1/2
6% 1st preferred	25 1/2	40 1/2
Pacific Lighting Corp common	86 1/2	86 1/2
Pacific Public Service 1st pfd	27	27
Repub Petroleum Co common	8 1/2	8 1/2
Rice Ranch Oil Company	62 1/2	65 1/2
Richfield Oil Corp common	14 1/2	14 1/2
Warrants	8 1/2	8 1/2
Ryan Aeronautical Company	6 1/2	6 1/2
Safeway Stores, Inc.	22 1/2	23 1/2
Sears Roebuck & Co.	38	38
Shell Union Oil Corp.	15	15
Sierra Trading Corp	14 1/2	14 1/2
Signal Petroleum Co Calif	95	100
Stinclair Oil Corp	a15 1/2	a15 1/2
Solar Aircraft Company	a13	a13
Southern Calif Edison Co Ltd com	25	33 1/2
5% preferred class B	25	30 1/2
5% class "C"	25	30 1/2
South California Gas Co. 6% pfd	25	30 1/2
6% preferred A	25	30 1/2
Southern Pacific Company	46 1/2	48 1/2
Standard Oil Co of Calif	57	57
Sunray Oil Corp	8	8
Textron Inc	50c	a13 1/2
Transamerica Corporation	14 1/2	14 1/2
Transcon & Western Air Inc	20 1/2	a20 1/2
Union Oil of California	22 1/2	22 1/2
United-Rexall Drug Inc	11 1/2	11 1/2
United States Steel Corp	72 1/2	73 1/2
Universal Cons Oil Co	24 1/2	24
Weber Showcase & Fix 1st pfd	47	49
Western Air Lines Inc	1	a9 1/2
Mining Stocks—		
Alaska Juneau Gold Mining Co	10	5 1/2
Black Mammoth Cons Mng Co	10	7c
Calumet Gold Mines Co	10c	40c
Cardinal Gold Mining Co	1	5c
Imperial Development Co Ltd	25c	3 1/2c
Zenda Gold Mining Co	25c	11c
Unlisted Stocks—		
Amer Rad & Stan San Corp	*	a16 1/2
Amer Smelting & Refining Co	*	a57 1/2
American Tel & Tel Co	100	a167 1/2
American Viscose Corp	14	58
Anaconda Copper Mining Co	50	a40
Armour & Co (III)	5	a14 1/2
Atch T & S F Ry Co	100	a97 1/2
Atlantic Refining Co (The)	25	a36 1/2
Baldwin Locomotive Works	13	a21 1/2
Barnsall Oil Company	5	23 1/2
Bendix Aviation Corp	5	a38 1/2
Bethlehem Steel Corp	5	a92 1/2
Boeing Airplane Company	5	a21
Bordz Company	15	a48 1/2
Borg-Warner Corp	5	a43
Canadian Pacific Railway Co	25	12 1/2
Case J I Co	25	a34 1/2
Caterpillar Tractor Co	*	61 1/2
Cities Service Co	10	a26 1/2
Columbia Gas & Electric Corp	11	11
Commercial Solvents Corp	*	a22 1/2
Commonwealth & Southern Corp	*	3 1/2c
Cons Vultee Aircraft Corp	1	a16 1/2
Continental Motors Corp	1	10 1/2
Crown Zellerbach Corp	5	a32
Curtiss-Wright Corp	1	5 1/2
Class A	1	19 1/2
Electric Power & Light Corp	*	a17 1/2
General Electric Co	*	36 1/2
General Foods Corp	*	a44 1/2
Goodrich (B F) Co	*	a62 1/2
Graham-Paige Motors Corp	1	5 1/2
Interlake Iron Corp	*	a11 1/2
International Nickel Co of Canada	*	a34 1/2
International Tel & Tel Corp	*	16 1/2
Kennecott Copper Corp	*	52 1/2
Libby, McNeill & Libby	7	10
Loew's Inc	*	a26 1/2
McKesson & Robbins Inc	18	a42 1/2
Montgomery Ward & Co, Inc	*	a59 1/2
New York Central RR	*	18 1/2
North American Aviation Inc	1	9 1/2
North American Co	10	31 1/2
Ohio Oil Company	*	a24 1/2
Packard Motor Car Co	*	6 1/2
Paramount Pictures Inc	1	a33 1/2
Pennsylvania Railroad Co	50	25 1/2
Phelps Dodge Corp	25	a42 1/2
Pullman Incorporated	*	a52 1/2
Pure Oil Company	*	a23 1/2
Radio Corp of America	*	9 1/2
Republic Steel Corp	*	27 1/2
Socony-Vacuum Oil Co	15	14 1/2
Southern Railway Co	*	a50 1/2
Standard Brands Inc	*	a35 1/2
Standard Oil Co (Ind)	25	a41 1/2
Standard Oil Co (N J)	25	68 1/2
Stone & Webster Inc	*	a15 1/2
Studebaker Corp	1	20 1/2
Swift & Company	25	a33 1/2
For footnotes see page 3450.		

COMPLETE INVESTMENT  
AND BROKERAGE  
FACILITIES

Listed—Unlisted Issues

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Texas Company	25	48 1/2	48 1/2	68
Texas Gulf Sulphur Co	*	45 1/2	53 1/2	10
Tide Water Assoc Oil	10	20	20	150
Union Carbide & Carbon Corp	*	496 1/2	496 1/2	30
United Air Lines Inc	10	24	24	260
United Aircraft Corporation	5	17 1/2	17 1/2	300
Warner Bros Pictures Inc	5	18 1/2	18 1/2	410
Western Union Tel Co A	*	23	23 1/2	595
Westinghouse Elec & Mfg Co	12 1/2	25	25 1/2	605
Willys-Overland Motors Inc	1	9 1/2	10 1/2	200
Woolworth Company (F W)	10	44 1/2	44 1/2	20

## Philadelphia Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Stores	26 1/2	25 1/2	28 1/2	509
American Tel & Tel	100	166 1/2	168	902
Baldwin Locomotive Works v t c	13	20 1/2	21 1/2	625
Bankers Securities Corp common	50	111	111	125
Preferred	50	85 1/2	85 1/2	100
Budd Co	*	12 1/2	12 1/2	653
Chrysler Corp	*	90 1/2	92 1/2	795
Cooper Brewing Co	1	5 1/2	5 1/2	100
Curtis Pub Co common	*	11 1/2	11 1/2	105
Delaware Power & Light	13 1/2	23 1/2	24 1/2	822
Electric Storage Battery	*	46 1/2	47 1/2	66
General Motors	10	52 1/2	54 1/2	1,789
Gimbels Brothers common	5	41	42 1/2	227
Lehigh Coal & Navigation	*	11	11 1/2	815
Lehigh Valley RR	50	7	7 1/2	200
National Pr & Lt ex-distribution	*	1 1/2	1 1/2	10
Pennroad Corp	*	5 1/2	5 1/2	4,566
Penna Power & Light	*	22 1/2	22 1/2	796
Pennsylvania RR	50	25 1/2	27	6,195
Pennsylvania Salt Manufacturing	10	47 1/2	48 1/2	329
Pep Boys	*	8 1/2	9 1/2	575
Philadelphia Electric Co common	*	26 1/2	27	2,750
8 1/2 preference common	*	26 1/2	27 1/2	265
4 1/2 preferred	100	113 1/2	115 1/2	29
Phila Insulated Wire	*	17 1/2	17 1/2	20
Philco Corp common	*	24 1/2	25 1/2	1,046
3 1/2% series A preferred	100	91 1/2	91 1/2	30
Reading Co common	50	19 1/2	19 1/2	100
2nd preferred	50	38 1/2	38 1/2	100
Scott Dome Oil Corp	*	6 1/2	6 1/2	100
Scott Paper	*	46 1/2	49 1/2	1,646
Sun Oil	*	70 1/2	70 1/2	74
Tonopah Mining	1	1 1/2	1 1/2	500
Transit Invest Corp common	25	7 1/2	7 1/2	1,400
Preferred	25	3 1/2	4 1/2	1,914
United Corp common	*	3 1/2	4	148
8 3/4 preferred	*	49 1/2	49 1/2	50
United Gas Improvement	13 1/2	23 1/2	23 1/2	317
Westmoreland Inc	10	33 1/2	33 1/2	55
Westmoreland Coal	20	32 1/2	33 1/2	80

## Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High



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## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 27

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Hydraulic Pressed Brick preferred	100	30 1/2	30	30 1/2	110	28 Dec	52 1/2 Jan
International Shoe common	*	37	37	37	100	36 1/2 Oct	50 Jan
Key Co common	*		7 1/4	7 1/4	200	6 1/2 Nov	15 Jan
Knapp Monarch common	*	44	44	44	20	20 Feb	63 Aug
Laclede-Christy Clay Prod com	*		13	13	33	12 Dec	27 Jun
Laclede Gas Light common	100	6 1/8	6 1/8	6 1/8	190	5 1/2 Oct	9 1/2 Jan
Laclede Steel common	20		23	23	55	19 Sep	28 Mar
Midwest Piping & Supply common	*		18	18	200	18 Dec	25 July
Missouri Portland Cement com	25	20 1/4	20 1/4	20 1/4	250	19 Oct	30 1/4 Jun
St Louis Pub Serv "A" common	1	10 1/4	10	10 1/2	814	10 Dec	16 1/2 Aug
Sterling Aluminum common	1	28	28	28	150	18 1/2 Jan	31 Jun
Stix, Baer & Fuller com new	5		18 1/2	19 1/2	1,650	16 Nov	19 1/2 Oct
wagner electric common	1b	41	40 1/2	41	121	34 1/2 Nov	49 1/2 May
Unlisted—							
General Electric common	*	35 1/4	34 1/4	36 1/4	270	34 1/4 Dec	48 1/2 Jun
General Motors common	10	52 1/2	52 1/2	54 1/2	434	48 Oct	73 1/2 July
North American	25	30 1/2	30 1/2	32	93	24 Sep	33 1/2 July

## STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
So Cal-Gas Co preferred series A	25	37 1/4	37 1/4	37 1/4	640	36 1/4 Sep	42 1/4 Jan
Southern Pacific Co	*	45 1/2	44	48	1,090	38 1/2 Oct	69 1/2 Jun
Sperry Corp common	1	20 1/4	20 1/4	20 1/4	675	19 1/2 Nov	37 1/2 Jan
Spiegel Inc common	2	18 1/4	16 1/4	16 1/4	250	15 Nov	39 1/2 Apr
Spring Valley Co Ltd	*	1.05	1.05	1.05	54	1.05 Oct	5 1/4 July
Standard Oil Co of Cal	*	56	56	57 1/4	1,543	42 Feb	59 1/2 Aug
Tide Water Ass'd Oil common	10	19 1/2	19 1/2	19 1/2	250	17 1/2 Nov	24 Apr
Transamerica Corp	2	14 1/4	14 1/4	14 1/4	5,078	13 Oct	21 1/2 May
Transcontinental & Western Air	5	20 1/4	20 1/4	20 1/4	105	20 1/2 Dec	63 1/2 Jan
Union Oil Co of California	25	22 1/2	21 1/2	22	900	21 Oct	28 1/2 May
Union Sugar common	12 1/2	22	22	22	156	20 Jan	24 1/2 Aug
United Air Lines Corp	10	22 1/2	22 1/2	24 1/2	318	20 1/2 Nov	47 1/2 Feb
U S Steel Corp common	*	71	71	71	570	65 1/2 Oct	96 Feb
Universal Consolidated Oil	10	24 1/2	24 1/2	25 1/2	250	19 Oct	27 1/2 Jan
Victor Equipment Co common	1	10 1/4	10 1/4	11	1,185	9 Sep	13 1/2 Jan
Wailuku Agricultural Co	20	31	31	31	40	30 Oct	47 1/2 Jan
West Indies Sugar common	1	a34 1/2	a34 1/2	a34 1/2	50	30 Sep	44 1/2 May
Western Dept Stores common	50	22 1/2	22 1/2	22 1/2	1,258	19 1/2 Nov	40 May
Western Pacific RR Co pfds	100	a75 1/2	a75 1/2	a75 1/2	60	—	—
Yellow Cab Co common	1	11 1/4	11 1/4	12	240	10 Mar	17 1/2 Jun
Preferred	25	30	30	30	160	28 1/2 Feb	42 1/2 Jun

## San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Aircron Mfg Corp	50c	5	4 1/2	5 1/4	1,281	4 1/2 Dec	17 1/2 Jan
Alaska Juneau Gold Mining Co	10	5 1/2	5 1/2	5 1/2	500	5 1/2 Oct	12 1/2 Feb
Anglo Calif National Bank	20	34	34	35 1/2	1,785	31 Oct	45 1/2 May
Atlas Imp Diesel Engine	2.50	10	10	11 1/2	1,920	9 1/2 Dec	26 May
Beech Aircraft Corp	1	a11 1/2	a11 1/2	a11 1/2	50	24 1/2 Mar	24 1/2 Mar
Bishop Oil Co	2	4 1/2	4 1/2	4 1/2	1,150	4 1/2 Mar	6 1/2 July
Calamba Sugar capital	1	6 1/2	6 1/2	6 1/2	700	6 1/2 Dec	12 1/2 May
California Art Tile "A"	*	13 1/2	13 1/2	14 1/4	100	12 1/2 Feb	19 1/2 Aug
California Cotton Mills capital	5	11	11	11 1/2	650	9 Sep	12 1/2 May
California Ink Co capital	46	46	46	46	432	46 Mar	51 1/2 Feb
California Packing Corp common	*	28 1/4	28 1/4	30	910	27 1/2 Dec	47 1/2 Apr
Caterpillar Tractor Co common	*	a61 1/2	a61 1/2	a62 1/2	100	54 1/2 Nov	80 May
Central Eureka Mining Co common	1	79c	79c	81c	1,367	70c Sep	2.15 Feb
Chrysler Corporation common	5	90 1/2	90 1/2	92 1/2	638	79 1/2 Oct	136 1/2 Jan
Coast Counties G & E 1st pfds	25	28	28	28	100	27 May	28 1/2 Jan
Colorado Fuel & Iron common	*	15	15	15	255	11 Dec	23 1/2 Jan
Commonwealth Edison	25	33 1/2	33 1/2	33 1/2	200	30 1/2 Sep	35 1/2 Apr
Cons Chem Ind "A"	*	a38	a38	a38	6	31 Sep	40 July
Cons Coppermines	5	6 1/2	6 1/2	6 1/2	10	6 1/2 Sep	10 1/2 Feb
Cons Vultee Air Corp common	1	16 1/2	16 1/2	17 1/2	100	15 1/2 Dec	33 1/2 Jan
Creameries of Amer Inc common	1	23 1/2	23 1/2	23 1/2	3,006	20 1/2 Dec	31 Apr
Crown Zellerbach Corp common	5	31 1/2	31 1/2	32	938	25 1/2 Oct	40 Apr
Di Giorgio Fruit Corp A common	5	32 1/2	32 1/2	32 1/2	375	14 1/2 Jan	40 Nov
33 participating preferred	100	150 1/2	150 1/2	150 1/2	41	103 Mar	150 1/2 Dec
El Dorado Oil Works	*	25 1/2	25 1/2	25 1/2	200	19 Sep	28 1/2 Nov
Electrical Products Corp	4	13 1/2	13 1/2	13 1/2	212	13 Oct	20 Feb
Emporium Capwell Co common	*	45	45	48 1/2	1,277	44 1/2 Nov	66 May
Ewa Plantation Co capital	20	20	20	20	25	18 1/2 Dec	35 1/2 Jan
Farnsworth Tele & Radio common	1	8	8	8 1/2	1,793	7 1/2 Dec	19 1/2 Jan
Food Machinery Corp common	10	a87	a87	a87	20	7 1/2 Jan	98 1/2 Apr
Foster & Kleiser common	2 1/2	7 1/4	7 1/4	7 1/4	115	6 Nov	11 1/2 Jun
Galland Linen Service common	2	5 1/2	5 1/2	5 1/2	300	5 1/2 Oct	9 1/2 Jan
General Metals Corp capital	2 1/2	15	15	15	150	15 Dec	24 Jan
General Motors Corp common	10	52	52	54 1/2	1,010	48 1/2 Nov	79 1/2 Jan
General Paint Corp common	*	19 1/2	19 1/2	19 1/2	200	16 1/2 Sep	30 1/2 Jun
Gladding McBean & Co	*	31	31	31	380	25 Sep	40 Jun
Golden State Co Ltd common	35	35	35	36	755	29 Oct	57 May
Greyhound Corp common	*	a37 1/2	a37 1/2	a38 1/2	105	34 1/2 Jan	54 May
Hale Bros Stores Inc	*	27 1/2	27 1/2	27 1/2	320	25 1/2 Dec	50 May
Hawaiian Pine Co Ltd	*	23 1/2	23 1/2	24 1/2	1,190	23 Dec	35 Jan

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 27

## Montreal Stock Exchange

STOCKS	Canadian Funds		Sales for Week Shares	Range Since January 1		Par
	Friday	Last		Low	High	
	Sale Price	Range of Prices		Low	High	
Abitibi Power & Paper com.	20 1/4	19 3/4 20 1/4	5,644	14 Mar	22 1/4 Jun	
\$1.50 preferred	20	19 3/4 20 1/4	1,915	15 1/2 Sep	21 1/4 Apr	
Acadia-Atlantic Sugar A	23	23	10	19 1/2 Sep	24 Jan	
Algoa Steel common	--	22 1/2 24	2,195	16 Sep	26 Feb	
Preferred	100	100	100	75 May	103 Jan	
Aluminum Ltd	--	205 205	30	130 Jan	227 May	
Aluminum Co of Canada 4 1/2% pfd.	25	27 27 1/2	355	26 1/2 July	27 1/2 Sep	
Argus Corp common	8 1/2	8 8 1/2	1,240	6 Sep	12 Feb	
4 1/2% conv preferred	100	96 1/2 96 1/2	10	92 Dec	102 Apr	
Asbestos Corp	27 1/2	27 1/2 27 1/2	60	23 Sep	35 Jan	
Bathurst Power & Paper class A	20%	20 1/2 20 1/2	135	18 1/2 Sep	24 Apr	
Bell Telephone	100	185 185	197	170 Oct	216 Jun	
Brazilian Trac Light & Power	23 1/4	23 1/2 24 1/4	1,648	20 1/2 Sep	30 1/2 Jan	
British Columbia Forest Products	4	3 1/2 4	1,860	2 Sep	5 1/2 May	
British Columbia Power Corp A	--	29 1/2 30	240	27 Jan	35 May	
Brock Silk Mills	28 1/2	28 28 1/2	155	19 1/2 May	29 1/2 July	
Building Products class A	--	31 31	30	23 1/2 Jan	35 Jun	
Canada Cement common	20	20 20 1/2	340	14 1/2 Jan	25 1/2 Jun	
\$1.30 preferred	100	31 31	375	30 Sep	31 1/2 Oct	
Canada Steamship common	15	14 1/2 15	207	13 1/2 Nov	22 1/2 Jan	
5% preferred	50	48 47 1/2	48	47 Oct	53 Jun	
Canadian Breweries common	25 1/4	25 25 1/2	1,756	20 1/2 Mar	29 1/2 Aug	
Canadian Bronze common	42	42 42	5	42 Nov	53 1/2 Apr	
Canadian Car & Foundry common	14 1/4	14 1/4 14 1/2	500	12 1/2 Sep	20 1/2 Jan	
Class A	20	18 1/2 18 1/2	635	18 1/2 Nov	22 1/2 May	
Canadian Celanese common	59 1/2	58 1/2 59 1/2	150	54 1/2 Nov	78 Aug	
Rights	--	25.65 25.65	1,810	23 Jan	25 1/2 Dec	
Canadian Cottons common	40	40 40	50	35 Jan	49 Jun	
Canadian Foreign Investment	35 1/2	35 1/2 35 1/2	55	32 July	53 Jan	
Canadian Ind Alcohol common	16	15 16	840	13 1/2 Nov	26 1/2 May	
Class B	14 1/4	14 14 1/2	355	12 1/2 July	25 1/2 May	
Canadian Locomotive	32	30 1/2 32	1,495	22 1/2 Sep	46 May	
Canadian Oils 8% pfd.	--	183 183	50	183 Dec	183 Dec	
Canadian Pacific Railway	25	13 1/2 13 1/2	3,870	12 1/2 Oct	24 1/2 Feb	
Cockshutt Plow	13 1/4	13 1/4 13 1/4	270	12 Dec	19 Apr	
Consolidated Mining & Smelting	87 1/2	87 1/2 88 1/2	592	77 Oct	102 1/2 Jun	
Consumers Glass	42	42 42	165	39 Nov	50 May	
Crown Cork & Seal Co	--	44 44	5	44 Nov	52 1/2 Aug	
Distillers Seagrams old common	19 1/2	19 19 1/2	7,055	16 Nov	30 July	
Dominion Bridge	32 1/2	32 1/2 34	490	31 Oct	45 1/2 Jan	
Dominion Coal preferred	25	16 1/2 16 1/2	60	13 1/2 Mar	23 Jun	
Dominion Dairies common	9	9 9	6	9 Dec	14 May	
Dominion Glass common	100	41 41	105	39 1/2 Nov	51 1/2 July	
Preferred	100	38 38	35	37 Nov	41 1/2 Jun	
Dominion Steel & Coal class B	14 1/4	14 14 1/4	410	12 1/2 Mar	23 May	
Dominion Tar & Chemical common	26	25 26	495	23 Sep	32 1/2 Feb	
Vts	--	25 1/2 25 1/2	200	23 1/2 Feb	28 1/2 Jun	
Dominion Textile common	95	94 95	260	90 Jan	120 May	
Dryden Paper	17 1/4	17 1/2 17 1/2	352	13 Feb	19 1/2 Apr	
Eddy Paper conv class A	20	20 1/2 20 1/2	85	20 Sep	22 1/2 Aug	
Electrolux Corporation	1	18 1/2 18 1/2	180	15 Oct	22 May	
Famous Players Canad Corp	18 1/2	17 1/2 18 1/2	375	15 Mar	22 1/2 July	
Foundation Co of Canada	--	26 26	25	34 Feb	34 Feb	
Gatineau Power common	--	17 17	70	14 1/2 Jan	20 May	
5% preferred	100	110 1/2 110 1/2	10	105 1/2 Jan	111 Feb	
General Bakeries	4 1/2	4 4 1/2	150	3 1/2 Sep	7 1/2 Apr	
General Steel Wares common	17 1/2	17 1/2 17 1/2	25	15 1/2 Sep	20 1/2 Feb	
Preferred	100	106 106	20	104 Oct	109 May	
Gurd (Charles) common	--	13 13	400	8 1/2 Mar	13 Mar	
Gypsum, Lime & Alabastine	16	16 16 1/2	350	12 1/2 Sep	18 1/2 Jun	
Hamilton Bridge	8 1/2	8 1/2 8 1/2	100	6 1/2 Sep	12 1/2 Jun	
Howard Smith Paper common	--	28 28	75	26 Sep	38 Apr	
Preferred	100	53 53	25	52 Oct	54 Sep	
Hudson Bay Mining & Smelting	46	46 46	10	35 Sep	50 May	
Imperial Oil Ltd	13	12 1/2 13	2,600	12 1/2 Oct	17 1/2 Jan	
Imperial Tobacco of Canada common	14	13 1/2 14	266	13 1/2 Dec	15 1/2 Feb	
Industrial Acceptance Corp com	31	31 31	100	27 Sep	38 1/2 Aug	
International Bronze pfd.	--	38 1/4 38 1/4	45	33 Jan	40 May	
International Nickel of Canada com	36 1/4	36 37 1/2	1,920	29 Oct	47 Feb	
International Paper common	55	55 57 1/2	1,567	39 1/2 Sep	59 Apr	
International Petroleum Co Ltd	14 1/2	14 14 1/2	2,345	13 1/2 Nov	27 1/2 Jan	
International Power common	46	46 46	5	43 Nov	60 May	
Jamaica Public Service Ltd com	12	12 12	400	12 Dec	16 1/2 May	
Preferred	100	135 140	22	118 Jan	140 Apr	
Lahatt (John)	--	25 1/2 25 1/2	50	25 Jan	28 1/2 Apr	
Lake of the Woods common	36	36 36	145	29 Jan	37 1/2 Apr	
Laura Secord	15 1/2	15 1/2 15 1/2	820	19 Nov	23 1/2 Feb	
Lewis Brothers	--	19 1/2 19 1/2	125	13 Oct	16 1/2 Aug	
Massey-Harris	18 1/4	18 18 1/4	3,370	13 1/2 Sep	21 Apr	
McColl-Frontenac Oil	23 1/2	23 23 1/2	350	16 1/2 Jan	26 1/2 May	
Mitchell (Robert)	17 1/2	17 1/2 17 1/2	250	16 1/2 Dec	33 Apr	
Molson's Breweries	35	35 35 1/2	250	29 1/2 Feb	37 1/2 Jun	
Montreal Light Heat & Power Cons	19 1/2	19 1/2 20	915	18 1/2 Jun	25 1/2 Feb	
Montreal Locomotive Works	20 1/2	19 21	3,020	16 Sep	22 May	
National Breweries common	47	46 1/2 47	480	43 Sep	52 Jun	
National Steel Car Corp	24 1/2	24 1/2 24 1/2	205	21 1/2 Sep	36 1/2 Apr	
Noranda Mines Ltd	50 1/2	50 1/2 50 1/2	585	45 Sep	72 Jan	
Ogilvie Flour Mills common	28 1/4	28 1/4 28 1/2	755	26 1/2 Sep	35 Apr	
Preferred	100	175 175	1	175 Jan	185 Nov	
Ontario Steel Products common	--	19 19	20	18 Oct	26 Feb	
Ottawa Light, Heat & Power com	100	17 17	50	14 Oct	20 Apr	
Preferred	--	103 103	55	102 Feb	103 1/2 Apr	
Page-Hersey Tubes	32	32 32	2	28 Sep	34 1/2 Feb	
Pennmans Ltd common	--	70 70	40	70 Feb	81 Apr	
Powell River Co	34	34 34 1/2	80	28 Sep	36 Apr	
Power Corp of Canada	12	12 12 1/2	375	10 Sep	17 1/2 Jan	
Price Bros & Co Ltd common	59 1/2	59 1/2 61	295	45 Sep	73 1/2 Apr	
Provincial Transport	--	16 1/2 16 1/2	75	14 Sep	19 1/2 Apr	
Quebec Power	20 1/4	20 1/4 20 1/4	55	17 1/2 Jan	22 Mar	
St Lawrence Corporation common	9 1/2	8 1/2 9 1/2	5,915	6 Sep	9 1/2 Mar	
A preferred	50	39 1/2 39 1/2	1,560	24 1/2 Sep	38 1/2 Dec	
St Lawrence Paper Mills 6% pfd	100	122 123	35	83 Feb	123 Dec	
Shawinigan Water & Power	25	24 1/2 25	1,325	20 Sep	26 1/2 Mar	
Sherwin Williams of Can common	--	28 28	25	28 Oct	38	

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 27

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
		Low	High			Low	High		
Lake Rowan Mines	1	25c	25c	31c	3,767	19½c Sep	42c Jun		
Lake Shore Mines Ltd.	1	13½	13½	14	490	13½c Sep	26½c Feb		
Lingside Gold Mines	1	14c	15c	3,500		12c July	43c Jan		
Little Long Lac Gold Mines Ltd.	1	1.80	1.80	1.80	200	1.80 Dec	3.35 Feb		
Macdonald Mines Ltd.	1	4.85	4.70	4.85	3,200	2.50 July	7.50 Jan		
Madsen Red Lake Gold Mines	1	3.90	3.90	3.90	400	2.95 July	5.00 Jan		
Mining Corp of Canada Ltd.	1	10½	10½	10½	50	7.50 Sep	12½c Jan		
Nechi Cons Dredging	1	1.08	1.08	1.08	800	1.00 Sep	1.75 May		
Normal Mining Corp Ltd.	1	1.90	1.84	1.93	2,600	1.09 Jan	2.22 May		
O'Brien Gold Mines Ltd.	1	2.05	1.77	2.05	1,625	1.70 July	3.85 Jan		
Osisko Lake Mines	1	2.25	2.25	2.25	400	0.98 Aug	2.25 Dec		
Pandora Cadallic Gold Mines Ltd.	1	13c	12½c	13c	36,100	8c Aug	46c Feb		
Pato Cons Gold Dredging Ltd.	1	5.10	5.10	5.30	700	4.60 Sep	7.80 May		
Perron Gold Mines Ltd.	1	1.15	1.15	1.15	260	1.15 Dec	1.85 Jan		
Pitt Gold Mines	1	--	15c	16c	1,500	12½c July	37c Jan		
Quebec Yellowknife Gold	1	15c	15c	15c	500	13c Nov	42c Apr		
Red Crest Gold Mines Ltd.	1	--	8c	8c	2,000	8c Dec	23c Jan		
Rochette Gold Mines Ltd.	1	--	11c	11c	500	10c Nov	38c Jan		
Santiago Mines	50c	25c	24c	26c	1,400	24c Dec	60c Sep		
Sherritt-Gordon Mines Ltd.	1	2.35	2.20	2.35	5,800	1.07 Jan	3.65 Jan		
Siscoe Gold Mines Ltd.	1	50c	50c	50c	3,425	50c Dec	1.45 Jan		
Soma-Duverney Gold	1	19c	18½c	20c	3,000	10c Aug	36c Aug		
Stadacona Mines 1944 Ltd.	1	70c	65c	70c	3,018	64c July	1.49 Jan		
Sullivan Cons Mines Ltd.	1	2.45	2.41	2.50	2,100	1.52 July	3.50 Feb		
Waite Amulet Mines Ltd.	1	--	4.50	4.50	100	4.25 Aug	4.90 Jan		
Westville Mines	1	--	8½c	8½c	1,000	8c Nov	32c Mar		
<b>Oil Stocks</b>									
Homestead Oil & Gas Ltd.	1	5c	5c	5c	5,000	4½c Dec	11c Jun		
Royalite Oil Company Limited	1	14½	14½	14½	250	14 Oct	25½ Jan		

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
		Low	High			Low	High		
Calder Bousquet Gold	1	25c	23c	25c	8,500	19c July	44c Feb		
Caldwell Linen 2nd preferred	1	16	16	16	100	16 Dec	19½ May		
Calgary & Edmonton	1	1.67	1.65	1.75	3,115	1.55 Nov	2.95 Jan		
Callinan Flin Flon	1	11c	11c	12c	11,025	11c Oct	41c Jun		
Calmont	1	25c	25c	25c	1,500	20c Nov	56c Jan		
Campbell Red Lake	1	2.10	1.94	2.10	2,900	1.72 Sep	3.60 Jun		
Canada Bread common	6½	6½	6½	6½	210	6 Dec	9½ Jan		
Canada Cement common	*	20	20	20½	695	14½ Jan	25½ Jun		
New preferred	20	31	30½	31	30	30 Oct	31½ Oct		
Canada Cycle & Motor pfd	100	--	105	105	15	104½ Dec	111 Jan		
Canada Packers class B	*	17½	17	17½	400	16½ Dec	21½ Apr		
Canada Permanent Mortgage	100	190	190	190	5	178 Jan	205 Mar		
Canada Steamship common	*	--	15½	15½	50	13½ Nov	23 Feb		
Preferred	50	48	48	49	60	47 Sep	53 Jun		
Canada Wire class A	*	--	84	84	20	82 Dec	99½ July		
Canadian Bank of Commerce	10	23	23	23½	1,140	19 Jan	24½ Dec		
Canadian Breweries common	25½	25½	25½	25½	652	20 Mar	28½ Aug		
Canadian Canners common	*	26	25	26	165	22½ Sep	32½ Jun		
1st preferred	20	29½	29	30	725	25 Jan	32 Jun		
Conv preferred	*	25½	25	25½	70	22½ Jan	32 Jun		
Canadian Car & Fdry common	*	14½	14½	14½	100	12½ Sep	20½ Jan		
Class A	*	--	19	19	100	18½ Nov	22½ Feb		
Canadian Celanese common	*	59	59	59	25	54½ Nov	78 Aug		
Preferred	100	42½	42½	42½	140	39½ Sep	44 Jun		
Canadian Food Products common	*	15½	15	15½	175	12 Jan	20½ Jun		
Class A	*	19½	19½	19½	60	17½ Nov	24 Jun		
Canadian Industrial Alcohol com A	*	16½	15	16½	6,320	13½ Nov	27 May		
Class B	*	14½	14	14½	520	12½ Nov	26 May		
Canadian Locomotive	*	32½	31	32½	260	23½ Oct	46 May		
Canadian Malartic	*	72c	65c	72c	3,137	50c July	1.35 Feb		
Canadian Oils com	*	18	18	18½	400	13½ Jan	18½ Dec		
Canadian Pacific Ry	25	13½	13½	14½	2,430	12½ Oct	24½ Feb		
Canadian Tire	*	28	28	28½	35	26 Jan	39½ Jun		
Canadian Wirebound Box	*	25½	25½	25½	70	24 Dec	30 May		
Cariboo Gold Quartz	1	--	2.75	2.75	300	2.50 July	4.40 Apr		
Castie Tretthewey	1	1.50	1.45	1.50	1,200	1.30 Sep	2.10 Feb		
Central Patricia Gold Mines	1	--	1.96	1.96	200	1.85 July	3.00 Jan		
Central Porcupine	1	20c	18c	20c	3,500	15c July	44½c Jan		
Centremaque	1	20c	20c	20c	4,000	15c July	50c Jan		
Chemical Research	1	60c	48c	60c	2,400	43c Jan	35c Dec		
Cheskirk Mines	1	33c	27c	35c	208,500	21½c Nov			
Chesterville Larder Lake Gold Mines	1	4.35	3.95	4.40	13,171	1.41 Mar	4.70 Aug		
Chimo Gold Mines	1	58c	58c	63c	32,700	50c Nov	67c Dec		
Circle Bar	*	--	21	21	25	18½ Jan	25 Aug		
Citralam	*	11½c	10½c	11½c	14,100	10c July	35c Jan		
Coastal Oils	*	--	10c	10c	5,500	10c Dec	47c Jun		
Cochehoour William Gold Mines	*	2.90	2.80	2.90	3,600	2.40 July	5.00 Feb		
Cockshutt Plow Co	*	13½	13½	13½	50	12 Dec	19 Dec		
Colin Lake	1	41c	41c	41c	1,000	39c Oct	1.05 Jan		
Colomac Yellowknife Mines	1	30c	24c	30c	13,060	24c Dec	1.38 Apr		
Commonwealth Petroleum	*	35c	35c	35c	500	30c Oct	51c May		
Coniagras	5	1.75	1.75	1.75	100	1.75 Nov	2.85 Feb		
Coniaram	*	1.30	1.26	1.35	3,300	1.25 Dec	2.75 Feb		
Consolidated Beattie	*	79c	78c						

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 21

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High		
God's Lake Mines Ltd.	.	64c	59 1/4c	62c	14,650	54c	Nov	88c	Jan	National Breweries common	.	46 1/2c	46 1/2c	100	44	Nov	52	July	
Goldale Mine	1	20c	20c	1,000	16c	Nov	39c	Feb	National Drug & Chemical preferred	5	13	13 1/2c	139	13	Dec	14 1/2c	Oct		
Goldcrest	1	21c	21c	23c	5,000	21c	Dec	87c	Feb	National Grocers common	.	18 3/4c	18 1/2c	125	16 1/2c	Mar	21	May	
Gold Eagle Mines	1	--	12c	14c	6,000	8c	July	25c	Jan	Preferred	20	30	30	35	28	Oct	30 1/2c	Apr	
Goldhawk	1	74c	70c	74c	2,000	67c	Dec	130	Feb	National Sewer class A	.	32	30 1/2c	32	90	23	Oct	32	Mar
Golden Arrow Mines	1	36c	35c	38c	13,500	25c	Oct	79c	Jan	National Steel Car	.	--	25	25	30	22 1/4c	Sep	30 1/4c	Apr
Golden Manitou Mines	1	3.10	3.10	3.45	31,550	2.00	Jan	3.45	Dec	Negus Mines	1.99	1.85	1.99	7,700	1.50	Jan	3.25	Mar	
Goldvue Mines	1	37c	35c	37c	11,600	33c	July	1.15	Apr	New Bidamque	1	10c	8 1/2c	12c	27,300	8 1/2c	Dec	62c	Apr
Gordon M-Kay class A	*	11 1/2c	11 1/2c	11 1/2c	160	10 1/2c	Sep	12 1/2c	Jun	New Calumet Mines	1.40	1.35	1.40	13,268	60c	Jan	1.40	Nov	
Grafton & Co class A	*	21	21	21	75	20	Nov	22	Jun	Newnorth Gold Mines	7c	8c	6,300	7c	Dec	33c	May		
Graham Bousquet	1	11c	10 3/4c	11c	2,500	9c	Nov	26c	Jan	Nib Yellowknife	1	17c	16 1/2c	20	5,000	15 1/2c	July	30c	Jan
Great Lakes Paper common	*	26 1/2c	26 1/2c	27	590	15	Jan	35 1/2c	Apr	Nipissing Mines	5	2.10	2.09	2.10	3,700	2.05	Sep	5.65	Feb
Preferred	*	65 1/2c	64 1/2c	1,773	42	Jan	70	Jun	Noranda Mines	50 1/2c	50 1/2c	51	1,105	46 1/4c	Nov	72 1/4c	Jan		
Grull Wilhiksne	1	--	8c	8c	700	8c	Dec	23c	Feb	Norbenite Malarctic Mines	1	75c	48c	75c	12,100	44c	Oct	1.05	Mar
Gunnar Gold	1	51c	45c	52c	19,400	30 3/4c	July	59c	Apr	Nordon Oil	1	12c	12c	12c	3,500	12c	Oct	35c	Jan
Gypsum Lame & Alabastine	*	--	16	16 1/2c	220	13	Sep	18 1/2c	Jun	Norgold	1	8 1/2c	8 1/2c	9c	8,000	6c	Sep	15c	Mar
Hamilton Bridge	*	--	8	8 1/2c	600	6 1/2c	Sep	12 1/2c	Feb	Normetal	1	1.90	1.78	1.94	23,175	1.03	Jan	2.24	May
Haro Rock Gold Mines	1	53c	55c	4,200	49c	Dec	124	Jan	Norseman	1	13c	12c	13c	11,500	10c	July	33c	Jan	
Harker Gold Mines	1	15c	14c	14c	3,000	12c	Dec	31c	Jan	North Inca	1	26c	25c	26c	6,500	25c	Dec	95c	Apr
Harricana Gold Mines	1	18c	17c	20c	5,400	16c	July	45c	Apr	Northland	*	8 1/2c	7c	8 1/2c	6,000	7c	Oct	22c	Jan
Haanga Mines	1	1.05	1.00	1.10	9,927	97c	Nov	2.70	Jan	Northern Canada	65c	65c	65c	2,046	60c	Dec	1.40	Feb	
Health Gold	1	30c	30c	32c	2,300	19c	Jan	69c	Jan	North Star Oil common	*	--	6	6	600	5 1/2c	Oct	9 1/2c	Apr
Hickey mascot	1	--	1.28	1.30	600	1.18	Sep	3.60	Jan	Norzone Rouyn Mines	1	37c	35c	39c	19,000	33c	Dec	44c	Nov
Hova Gold new	1	--	84c	90c	61,850	51c	Oct	92c	Dec	O'Brien Gold Mines	1	1.98	1.75	2.00	17,635	1.53	July	3.85	Jan
Hightridge Mining	*	17c	15c	17 1/2c	1,800	15c	Dec	25c	Nov	Ogama-Rockland	1.20	98c	1.29	1.29	94,795	42c	Sep	1.29	Dec
Hinde & Dauche	*	--	21	21	10	19 1/2c	Nov	27	Apr	Okaita Oils	41c	38c	41c	6,500	35c	Nov	90c	Jan	
Hollinger Consolidated Gold Mines	5	10 1/2c	10 1/2c	10 1/2c	1,550	10	Sep	19 1/2c	Feb	O'Leary	19c	19c	21c	2,200	17c	Oct	37c	Jan	
Home Oil	*	--	2.43	2.50	1,550	2.35	Nov	4.40	Jan	Omega Gold Mines	17c	15c	17c	6,200	12c	Dec	43c	Feb	
Home Yellowknife	1	10c	10c	11c	4,000	9c	Nov	35c	Jan	Omnitrans Exploration	10c	7c	12c	14,000	7c	Dec	30c	Jan	
Homestead Oil & Gas	*	--	5c	5c	17,000	4 1/2c	Dec	11c	Jun	Orange Crush common	18	17 1/2c	19	345	13 1/2c	Mar	26 1/2c	Jun	
Hosco Gold Mines	1	50c	48c	51c	8,100	36c	July	74c	Jan	Orenada Gold Mines	16c	16c	17c	4,500	16c	Oct	57c	Jan	
Hoyew Gold Mines	1	37c	33c	37c	16,000	30c	Aug	73c	Feb	Orlac Red Lake Mines	57c	56c	59c	2,800	40c	July	86c	May	
Hudson Bay Mining & Smelting	*	46	47	47	445	34 3/4c	Sep	50	May	Osisko Lake	2.20	1.70	2.45	394,005	95c	July	2.59	Jan	
Hugh Malartic	1	9 1/2c	9c	9 3/4c	9,500	7c	July	30c	Jan	Osulake Mines	62c	58c	62c	4,200	53c	Oct	95c	Aug	
Huron & Erie common	100	--	107 1/2c	107 1/2c	40	95	Jan	110	Aug	Pacific Eastern	1	--	45c	45c	500	15c	Dec	1.10	May
Imperial Bank	10	--	29 1/2c	30	70	26	Jan	30 1/2c	Aug	Pacific Petroleum	1	--	81c	81c	500	54c	Nov	1.65	Jan
Imperial Oil	*	--	12 1/2c	17 1/2c	3,345	12 1/2c	Nov	17 1/2c	Jan	Page Hersey	33	32	33	375	28	Sep	35	Feb	
Imperial Tobacco of Canada ordinary	5	14	13 1/2c	14	265	13	Dec	15 1/2c	Feb	Pamour Porcupine Mines Ltd.	1.48	1.36	1.48	3,863	1.00	July	2.85	Jan	
Indian Lake	1	22c	20 1/2c	22c	16,200	19c	Dec	80c	Jan	Pandora Cadillac	10 1/2c	10 1/2c	13 1/2c	32,233	8 1/2c	Aug	46c	Feb	
Inspiration Min & Devel	*	70c	68c	70c	2,200	62c	Oct	1.65	Jan	Paranaque Mines	21c	20 1/2c	23 1/2c	21,200	10c	July	35c	Jan	
International Bronze common	*	--	25	25	10	21	Apr	29 1/2c	Jun	Parbec	1	9c	10c	1,500	9c	Nov	29c	Feb	
International Metals class A 4 1/2c preferred	100	29 1/2c	27 1/2c	27 1/2c	165	26	Oct	35 1/2c	May	Paymaster Cons Mines	55 1/2c	48c	56c	25,681	46c	Dec	1.06	Feb	
International Nickel Co common	*	103	104	35	101	106	Mar	173c	Jan	Pen									

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 27

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Thurholis Mines	1	45c	44c	48c	4,100	44c Dec	1.25 May
Tip Top Tailors	18	18	18	100	15½ Dec	25 July	
Tombill	—	20c	23c	2,500	20c Dec	65c Apr	
Toronto Elevators	—	47	47	110	36 Jan	47½ Dec	
Toronto General Trust	100	175	175	175	5	142 Jan	175 Dec
Toronto Iron Works class A	—	12	12	50	11½ Jan	13½ May	
Towagmac	1	19c	16c	19c	2,000	14c Oct	39c Jan
Transcontinental Resources	—	95c	91c	93c	2,900	85c July	1.80 Jan
Twin City common	—	13½	13½	14	255	13½ Oct	26 Apr
Union Gas Co.	—	9½	9½	9½	1,020	8½ Dec	12½ May
Union Mining	—	—	15c	16c	5,300	14c Oct	45c Jan
United Corp class B	—	21½	21½	20	19 Dec	31 May	
United Fuel class "A"	50	47½	46½	47½	50	40% Jan	58 May
Class B	25	6	6	6	25	5% Oct	11 May
United Oils	—	—	6c	6c	1,000	5½c Dec	14½c Jan
United Steel	—	9½	9½	9½	310	8½ Jan	13½ Feb
Upper Canada Mines Ltd.	—	2.40	2.30	2.40	3,545	1.93 July	3.10 Feb
Ventures, Ltd.	—	9.00	8.90	9.00	2,683	8.50 Nov	16½ Feb
Vicour Mines	—	1	17c	19c	7,100	14c Oct	87c Jan
Villbona	—	1	18c	17c	20c	8c Oct	40c Mar
Walte-Amulet Mines, Ltd.	—	4.50	4.40	4.50	1,335	3.80 July	5.10 Feb
Walkers (G & W) new	—	25%	25½	26	5,043	24% Nov	31 Nov
Wasa Lake Gold Mines	—	58c	50c	58c	40,500	48c Dec	1.69 Jan
Wekusko Consolidated	—	25c	25c	26c	7,000	25c Dec	55c Mar
West Malartic	—	—	18c	18½c	2,500	16c Nov	60c Jan
Western Grocers new com	—	—	30	30	65	18 Oct	30 Dec
New class A	—	39	37½	39	280	33½ Oct	39 Dec
Weststeel Products	—	24	24	24	55	22 Oct	30 Jan
Westons' Ltd common	—	—	28	28½	155	25 Mar	36½ May
Wiltsey-Coghlan Mines	—	18c	15½c	20c	90,500	11½c July	30c Jan
Winchester Larder	—	28c	28c	28½c	19,000	23c Dec	41c Nov
Winnipeg Electric common	—	14	14	14½	443	10 Sep	21½ May
Wood (Alex) preferred	100	125	125	126	20	117 Jan	135 Aug
Wool Combing	—	5	25	25½	90	22 Oct	29 May

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Wright Hargreaves Mines	—	—	—	—	—	3.15	3.10
Yellowex	—	—	—	—	—	21c	25c
York Knitting common	—	—	—	—	—	14½	14½
BONDS	—	—	—	—	—	1	1
Uchi 6s	—	—	—	—	—	35½	35½
	—	—	—	—	—	82,000	32 Sep
	—	—	—	—	—	32	43
	—	—	—	—	—	Feb	

## Toronto Stock Exchange-Curb Section

STOCKS	Canadian Futures		Range Since January 1				
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	
Asbestos Corp	—	—	—	—	26	25	27½ Mar
British Columbia Pulp preferred	100	—	—	—	170	170	10 Mar
Brown Co common	—	—	—	—	5½	5½	900 8½ Apr
Preferred	100	—	—	—	84	83½	86 330 67½ Apr
Canada & Dominion Sugar	—	—	—	—	21	21	21½ Dec
Canadian Industries common	—	—	—	—	21½	21½	300 19½ Sep
Canadian Western Lumber	2	—	—	—	3½	3½	2,425 2½ Oct
Canadian Westinghouse	—	—	—	—	45½	45½	5 45 Dec
Coast Copper	5	—	—	—	2.00	2.10	625 1.35 Oct
Consolidated Paper	—	—	—	—	19½	19½	2,388 15½ July
Dalhousie Oil	—	—	—	—	30c	30c	30 25c Nov
Dominion Bridge	—	—	—	—	33	32½	34 245 31 Nov
Donnaconna Paper	—	—	—	—	17½	17½	200 15 Mar
Foothills Oil & Gas	—	—	—	—	1.65	1.65	100 1.50 Jun
Hayes Steel	—	—	—	—	23½	23½	50 20½ Oct
International Paper common	—	—	—	—	55½	57½	1,425 39 Sep
Minnesota & Ontario Paper	—	—	—	—	19½	19½	1,235 16 Sep
Ogilvie Flour common	—	—	—	—	29	29	5 28 Oct
Pend Oreille	—	—	—	—	3.15	3.10	1,434 2.15 Sep
Southmount Invest	—	—	—	—	23c	23c	30 22c Jun
Stop and Shop	—	—	—	—	2	2	25 1.75 Nov
Temiskaming	—	—	—	—	10½c	10½c	1,500 9c Oct
	—	—	—	—	—	—	33c Feb

## Market Value of Stocks on N.Y.S.E. in November

The New York Stock Exchange announced on Dec. 6, that as of the close of business Nov. 30, there were 1,324 stock issues, aggregating 1,764,384,030 shares listed on the New York Stock Exchange, with a total market value of \$65,741,093,383. This compares with the figures as of Oct. 31, of 1,319 stock issues aggregating 1,756,180,777 shares; total market value \$66,114,906,579. In making public the Dec. 7 announcement the Exchange added:

As of the close of business Nov. 30, New York Stock Exchange member total net borrowings amounted to \$397,785,029 of which \$191,839,879 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.29%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group	Nov. 30, 1946		Oct. 31, 1946	
	Market Value	Avg. Price	Market Value	Avg. Price
Amusement	944,330,200	23.48	955,691,732	23.74
Automobile	4,279,392,081	32.87	4,366,718,123	33.55
Aviation	770,837,551	14.86	831,253,158	16.31
Building	973,145,882	40.16	946,416,286	39.08
Business and Office Equipment	596,431,647	44.74	605,433,666	45.42
Chemical	8,442,035,725	64.31	8,306,167,255	64.61
Electrical Equipment	1,685,687,165	30.57	1,757,266,382	31.87
Farm Machinery	797,067,876	55.98	828,584,803	58.19
Financial	1,193,908,965	22.51	1,192,410,559	22.50
Food	4,485,082,874	41.24	4,535,035,571	42.20
Garment	73,530,356	31.67	74,475,186	32.15
Land & Realty	59,996,804	9.63	61,048,182	9.80
Leather	311,135,298	31.02	319,609,023	31.87
Machinery & Metals	2,462,083,639	30.12	2,428,008,067	

## OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING DEC. 27

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
<b>Mutual Funds</b>							
Aeronautical Securities	1	6.25	6.86	Keystone Custodian Funds (Cont.)			
Affiliated Fund Inc.	1 1/4	4.62	5.06	Series K-1	18.93	20.74	
Amerex Holding Corp.	10	34 1/2	36 1/2	Series K-2	21.75	23.89	
American Business Shares	1	4.04	4.43	Series S-1	26.31	28.87	
American Foreign Investing	10c	9.09	9.86	Series S-2	14.73	16.20	
Associated Standard Oil shares	7 1/2	8 1/2	8 1/2	Series S-3	11.97	13.17	
Axe-Houghton Fund Inc.	7.66	8.28	8.28	Series S-4	4.75	5.26	
Axe-Houghton Fund B	16.02	17.41	17.41	Knickerbocker Fund	5.48	6.07	
Beneficial Corp.	1	6	6 1/4	Loomis Sayles Mutual Fund	105.06		
Blair & Co.	1	5	6	Loomis Sayles Second Fund	10	48.71	49.70
Bond Inv Tr of America	99.28	103.42	103.42	Manhattan Bond Fund Inc.			
Boston Fund Inc.	22.65	24.35	24.35	Common	16c	8.03	8.83
Broad Street Invest Co Inc	18.05	19.51	19.51	Mass Investors Trust	1	25.79	27.73
Bullock Fund Ltd.	18.25	20.01	20.01	Mass Investors 2d Fund	1	11.56	12.43
Canadian Inv Fund Ltd.	1	4.45	5.15	Mutual Invest Fund Inc.	10	14.42	15.76
Century Shares Trust	30.24	32.52	32.52	Nation-Wide Securities			
Chemical Fund	1	14.88	16.10	Balanced shares	14.11	15.15	
Christiansen Securities com	100	2,880	2,980	National Investors Corp.	1	10.56	11.42
Preferred	100	149	153	National Security Series			
Commonwealth Invest	1	5.85	6.36	Bond series	7.09	7.79	
Delaware Fund	1	16.45	17.79	Income series	4.88	5.40	
Dividend Shares	25c	1.51	1.66	Industrial stock series	6.83	7.63	
Eaton & Howard				Low priced bond series	6.94	7.64	
Balanced Fund	1	25.16	26.90	Low priced stock common	3.91	4.42	
Stock Fund	1	18.57	16.65	Preferred stock series	8.03	8.93	
Fidelity Fund Inc.	24.55	26.44	26.44	Selected series	3.92	4.35	
Financial Industrial Fund, Inc.	1.97	2.16	2.16	Speculative series	3.72	4.14	
First Boston Corp.	10	45	48	Stock series	5.81	6.45	
First Mutual Trust Fund	5.88	6.58	6.58	New England Fund	1	15.53	16.35
Fundamental Investors Inc.	2	14.03	15.38	New York Stocks Inc			
Fundamental Trust shares A	2	5.94	6.83	Agriculture	8.71	10.67	
General Capital Corp.	43.48	46.75	46.75	Automobile	6.84	7.53	
General Investors Trust	1	5.69	5.98	Aviation	8.95	9.84	
Group Securities				Bank stock	10.49	11.53	
Agricultural shares	7.12	7.83	7.83	Building supply	9.86	10.84	
Automobile shares	6.39	7.03	7.03	Business Equipment	12.50	13.73	
Aviation shares	6.27	6.90	6.90	Chemical	9.97	10.96	
Building shares	9.02	9.91	9.91	Diversified Investment Fund	11.71	12.87	
Chemical shares	6.93	7.62	7.62	Diversified Speculative	12.31	13.52	
Electrical Equipment	10.22	11.23	11.23	Electrical equipment	8.08	8.89	
Food shares	5.51	6.07	6.07	Insurance stock	9.55	10.50	
Fully Administered shares	7.77	8.54	8.54	Machinery	10.14	11.15	
General bond shares	8.05	8.85	8.85	Merchandising	11.09	12.19	
Industrial Machinery shares	6.99	7.69	7.69	Metals	8.76	9.63	
Institutional bond shares	9.93	10.42	10.42	Oils	12.97	13.48	
Investing	8.20	9.01	9.01	Public Utility	6.40	7.05	
Low Price Shares	7.19	7.91	7.91	Railroad	5.70	6.28	
Merchandise shares	9.31	10.23	10.23	Railroad equipment	7.88	8.67	
Mining shares	5.24	5.77	5.77	Steel	8.10	8.91	
Petroleum shares	6.59	7.25	7.25	Tobacco	11.51	12.65	
Railroad Bond shares	2.67	2.95	2.95	Petroleum & Trading	20	30	
RR Equipment shares	4.58	5.05	5.05	Putnam (Geo) Fund	1	15.59	16.79
Railroad stock shares	4.76	5.24	5.24	Republic Invest Fund	1	3.79	4.16
Steel shares	5.16	5.68	5.68	Schoellkopf Hutton and			
Tobacco shares	4.62	5.09	5.09	Pomeroy	10c	2 1/4	3 1/4
Utility shares	5.74	6.32	6.32	Scudder, Stevens & Clark Fund, Inc.	104.06	106.16	
Huron Holding Corp.	1	60c	80c	Selected Amer Shares	3 1/2	11.62	
Income Foundation Fund Inc				Sovereign Investors	1	6.73	
Common	10c	1.74	1.79	Standard Utilities	10c	81c	
Incorporated Investors	8	23.62	25.40	State Street Investment Corp.	45.75	48.75	
Institutional Securities Ltd				Trusted Industry Shares	25c	81c	
Aviation Group shares	10.52	11.53	11.53	Union Bond Fund series A	22.38	23.08	
Bank Group shares	89c	99c	99c	Series B	19.10	20.88	
Insurance Group shares	1.00	1.11	1.11	Series C	6.48	7.09	
Stock and Bond Group shares	14.41	15.79	15.79	Union Common Stock Fund B	8.40	9.19	
Investment Co of America	10	28.41	30.88	Union Preferred Stock Fund	20.79	22.73	
Investors Fund C	13.84	14.16	14.16	Wellington Fund	18.15	19.80	
Keystone Custodian Funds				Unit Type Trusts			
Series B-1	27.91	29.24	29.24	Diversified Trust Shares	2.88	6.70	7.65
Series B-2	25.41	27.85	27.85	Independence Trust Shares	2.57	2.57	2.89
Series B-3	17.42	19.07	19.07	North Amer Trust shares			
Series B-4	9.35	10.25	10.25	Series 1955	3.45		
				Series 1956	2.95		
				U S El Lt & Pwr Shares A	21%		

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	27 1/2	29 1/2	Fulton Trust	100	180	--
Bank of New York	100	362	377	Grace National	100	200	--
Bankers Trust	10	43 1/2	45 1/4	Guaranty Trust	100	330	339
Brooklyn Trust	100	130	135	Irving Trust	10	17 1/2	18 1/2
Central Hanover Bank & Trust	20	101 1/4	104 1/4	Kings County Trust	100	1,770	1,820
Chase National Bank	15	38 3/4	40 1/4	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	45	47	Manufacturers Trust Co.	20	57 1/4	59 1/4
Commercial National Bank & Trust Co	20	43 1/4	45 1/4	Morgan (J P) & Co Inc.	100	265	271
Continental Bank & Trust	10	18 1/2	20 1/2	National City Bank	12 1/2	44	46
Corn Exchange Bank & Trust	20	54	56	Public Nat'l Bank & Trust	17 1/2	43	45
Empire Trust	50	90	95	Sterling National	25	68	73
Federation Bank & Trust	10	22	24	Title Guarantee & Trust	12	14	15 1/2
Fiduciary Trust	10	38 1/2	41 1/2	United States Trust	100	730	760
First National Bank	100	1,605	1,665				

## Obligations Of Governmental Agencies

	Par	Bid	Ask		Par	Bid	Ask
Federal Land Bank Bonds				Federal Home Loan Banks	1 1/4 Apr. 15, 1948	99.30	100.10
1 1/2 Oct 1, 1950-1948	100.4	100.8	100.8	Other Issues			
1 1/2 May 1, 1952-1950	99.2	99.8	99.8	U S Conversion 3s	1947	100	102
1 1/2 Jan. 1, 1953-1951	99.26	99.30	99.30	Panama Canal 3s	1961	126 1/2</td	

## THE COURSE OF BANK CLEARINGS

Bank clearing this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 14.0% above those for the corresponding week last year. Our preliminary totals stand at \$11,958,962,670 against \$10,486,575,218 for the same week in 1945. At this center there is a gain for the week ended Friday of 20.8%. Our comparative summary for the week follows:

**Clearings—Returns by Telegraph**

	Week Ended Dec. 28	1946	1945	%
New York		\$5,257,431,188	\$4,352,162,205	+20.8
Chicago		488,417,216	362,759,919	+34.6
Philadelphia		589,000,000	457,000,000	+28.9
Boston		317,936,541	289,598,644	+9.8
Kansas City		213,050,463	152,632,540	+39.6
St. Louis		212,700,000	137,800,000	+54.4
San Francisco		263,973,000	236,268,000	+11.7
Pittsburgh		206,419,486	168,321,734	+22.6
Cleveland		201,620,517	153,875,192	+31.0
Baltimore		135,235,470	97,746,194	+38.4
Ten cities, five days		\$7,885,783,881	\$6,406,164,428	+23.1
Other cities, five days		2,080,018,344	1,426,700,302	+45.8
Total all cities, five days		\$9,965,802,225	\$7,834,864,730	+27.2
All cities, one day		1,993,160,445	2,651,710,488	-24.8
Total all cities for week		\$11,958,962,670	\$10,486,575,218	+14.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Dec. 21. For that week there was an increase of 24.9%, the aggregate of clearings for the whole country having amounted to \$17,415,551,647 against \$13,946,610,030 in the same week in 1945. Outside of this city there was a gain of 33.5%, the bank clearings at this center having recorded an increase of 19.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 19.5%, in the Boston Reserve District of 27.6% and in the Philadelphia Reserve District of 37.6%. In the Cleveland Reserve District the totals register a gain of 22.5%, in the Richmond Reserve District of 34.0% and in the Atlanta Reserve District of 37.7%. In the Chicago Reserve District the totals show an increase of 22.0%, in the St. Louis Reserve District of 46.9% and in the Minneapolis Reserve District of 41.1%. In the Kansas City Reserve District there is an expansion of 64.3%, in the Dallas Reserve District of 32.1% and in the San Francisco Reserve District of 30.5%.

In the following we furnish a summary by Federal Reserve Districts:

**SUMMARY OF BANK CLEARINGS**

	Week Ended Dec. 21	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts		\$	\$		\$	\$
1st Boston	12 cities	632,040,747	495,446,260	+27.6	500,413,048	368,321,681
2d New York	12 "	10,310,488,722	8,630,280,704	+19.5	7,768,850,054	4,847,091,544
3d Philadelphia	10 "	992,984,361	721,462,177	+37.6	801,520,628	637,684,600
4th Cleveland	7 "	641,311,512	686,880,772	+22.5	782,659,166	598,040,488
5th Richmond	6 "	454,206,358	338,927,215	+34.0	336,785,201	258,892,082
6th Atlanta	10 "	721,466,764	523,909,887	+37.7	493,674,788	402,333,021
7th Chicago	17 "	967,750,271	793,116,544	+22.0	600,458,585	544,138,039
8th St. Louis	4 "	557,438,870	379,492,454	+46.9	352,360,078	295,553,826
9th Minneapolis	7 "	358,262,328	253,982,455	+41.1	222,127,639	219,542,948
10th Kansas City	10 "	538,464,066	327,650,389	+64.3	318,066,705	295,498,514
11th Dallas	6 "	267,800,804	202,729,648	+32.1	175,582,639	123,877,269
12th San Francisco	10 "	773,336,844	592,731,525	+30.5	607,957,054	456,731,299
Total	111 cities	17,415,551,647	13,946,610,030	+24.9	12,960,455,585	9,047,705,311
Outside New York City		7,347,503,686	5,503,705,628	+33.5	5,394,152,969	4,355,593,921

We now add our detailed statement showing the figures for each city for the week ended Dec. 21 for four years:

		Week Ended Dec. 21	1946	1945	1944	1943
Clearings at—			\$	\$	Inc. or Dec. %	\$
First Federal Reserve District—Boston—						
Maine—Bangor		1,657,227	1,282,697	+29.2	925,094	667,264
Portland		4,687,825	3,925,511	+19.4	3,727,804	2,836,506
Massachusetts—Boston		538,339,844	423,100,618	+27.2	435,372,275	318,350,930
Fall River		1,731,588	1,322,086	+31.0	1,239,025	838,390
Lowell		894,551	671,088	+33.3	629,305	402,605
New Bedford		2,164,896	1,591,785	+36.0	1,586,297	936,192
Springfield		6,676,470	6,083,396	+9.7	4,631,598	3,874,499
Worcester		4,741,107	4,536,632	+4.5	3,292,948	2,435,892
Connecticut—Hartford		28,118,320	22,734,806	+23.7	21,894,118	15,843,608
New Haven		10,067,327	7,311,898	+37.7	6,714,719	4,933,277
Rhode Island—Providence		30,938,800	21,693,800	+42.6	19,612,100	16,680,700
New Hampshire—Manchester		2,022,792	1,191,943	+69.7	787,765	521,818
Total (12 cities)		632,040,747	495,446,260	+27.6	500,413,048	368,321,681

**Second Federal Reserve District—New York—**

New York—Albany	11,122,861	11,110,651	+ 0.1	10,608,184	3,949,950
Binghamton	2,785,209	2,228,332	+25.0	1,812,327	2,467,684
Buffalo	81,041,392	65,053,172	+24.6	76,962,000	57,700,000
Elmira	1,621,179	1,134,079	+43.0	1,075,409	870,434
Jamestown	1,742,585	991,833	+75.7	988,325	1,032,163
New York	10,068,047,961	8,442,904,402	+19.3	7,566,302,616	4,692,111,390
Rochester	18,768,714	13,793,708	+36.1	15,616,974	9,700,110
Syracuse	12,291,212	8,944,511	+37.4	7,126,488	5,273,061
Connecticut—Stamford	13,350,777	8,636,563	+54.6	9,292,080	7,629,528
New Jersey—Montclair	760,647	545,039	+39.6	447,232	899,809
Newark	41,498,995	30,071,986	+38.0	31,015,762	24,177,159
Northern New Jersey	57,457,190	44,866,428	+28.1	47,602,657	41,278,256
Total (12 cities)	10,310,488,722	8,630,280,704	+19.5	7,768,850,054	4,847,091,544

**Third Federal Reserve District—Philadelphia—**

	1946	1945	Week Ended Dec. 21	1944	1943
	\$	\$	Inc. or Dec. %	\$	\$
Pennsylvania—Altoona	1,404,744	795,079	+76.7	676,290	420,608
Bethlehem	1,143,247	743,320	+53.8	785,076	831,449
Chester	1,012,952	785,436	+29.0	1,050,629	726,919
Lancaster	2,529,714	2,101,623	+20.4	1,797,718	1,375,935
Philadelphia	966,000,000	701,000,000	+37.8	781,000,000	622,000,000
Reading	3,175,838	2,720,525	+16.7</td		

## OTHER STOCK EXCHANGES

Range for the Week Ending Dec. 20, 1946

## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Aeronautical Products	1	3	2 1/2 3	1,020	2 1/2 Dec	5 Oct
Allen Electric common	1	—	3 1/2 4	2,400	3 Oct	7 1/2 Feb
American Metal products	2	—	13 1/2 13 1/2	225	13 1/2 Dec	15 1/2 Oct
Baldwin Rubber common	1	11 1/2	11 1/2 11 1/2	150	11 Nov	19 Jan
Briggs Mfg common	—	—	34 34	106	31 1/2 Oct	53 May
Brown, McLaren common	1	2 1/2	2 1/2 2 1/2	700	2 Oct	5 Feb
Burroughs Adding Machine	14	13 1/2	14 14	533	13 1/2 Nov	21 1/2 Jun
Chrysler Corp common	5	90 1/2	90 1/2 90 1/2	171	78 1/2 Oct	135 1/2 Jan
Continental Motors common	1	10 1/2	10 1/2 10 1/2	440	10 Oct	23 1/2 Jan
Crowley Mil common	—	—	10 1/2 10 1/2	200	10 1/2 Oct	23 May
Davidson Brothers	1	8 1/2	7 1/2 8 1/2	1,215	7 1/2 Nov	16 1/2 July
Detroit & Cleveland Nav common	10	6	5 1/2 6 1/2	8,080	5 1/2 Oct	9 1/2 Feb
Detroit Edison common	20	26 1/2	25 1/2 26 1/2	3,763	23 Sep	28 Apr
Detroit-Michigan Stove common	1	—	11 11 1/2	500	8 Sep	17 May
Detroit Steel Corp common	2	—	16 1/2 17 1/2	1,205	16 1/2 Dec	19 1/2 Dec
Electromaster Inc	1	4 1/2	3 1/2 4 1/2	1,500	3 1/2 Nov	5 Aug
Federal Mogul common	5	43 1/2	43 1/2 43 1/2	100	26 Feb	43 1/2 Dec
Federal Motor Truck common	—	12 1/2	12 1/2 12 1/2	325	11 1/2 Sep	21 Jun
Frankenmuth Brewing common	1	—	5 1/2 5 1/2	675	4 1/2 Mar	6 1/2 Feb
Fruehauf Trailer common	1	37 1/2	35 37 1/2	305	30 1/2 Nov	44 Apr
Gar Wood Inc common	3	9	8 3/4 9 1/2	1,000	8 1/2 Dec	16 1/2 Mar
General Motors common	10	—	52 1/2 54	455	49 1/2 Nov	80 Jan
Gerty-Michigan Die Casting	1	6 1/2	6 1/2 6 1/2	4,210	4 1/2 Oct	8 1/2 Jun
Goebel Brewing common	1	—	6 6 1/2	300	6 Mar	8 1/2 Feb
Graham-Paige common	1	—	5 1/2 5 1/2	300	5 1/2 Dec	15 1/2 Jan
Hoskins Mfg common	2 1/2	—	18 1/2 19	200	17 1/2 Mar	26 1/2 Jun
Houdaille-Hershey common	—	17	17 1/2 17 1/2	200	14 1/2 Oct	28 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hudson Motor Car common	—	—	17 1/2	16	17 1/2	819	14 1/2 Oct
Hurd Lock & Mfg common	1	8	7 1/2	8	480	7 Nov	34 Jan
Kaiser-Frazer Corp	—	1	8	8 1/4	525	8 Nov	14 Aug
King Seeley Corp	—	1	—	14 1/2	330	12 1/2 Dec	25 1/2 Jun
Kingston Products common	—	1	—	4 1/2	300	4 1/2 Oct	9 1/2 Feb
Kinsel Drug common	—	1	2 1/4	2 1/2	300	2 Sep	4 Jan
Lakey Foundry & Machine common	1	—	6 1/4	6 1/4	100	6 Nov	13 1/2 Mar
Masco Screw Products common	1	—	2 1/2	2 1/2	1,500	2 Oct	5 Jan
McClanahan Oil common	—	1	1 1/2	1 1/2	4,850	1 Nov	3 1/2 Jan
Michigan Sugar common	—	—	2 1/2	2 1/2	300	2 1/2 Sep	5 1/2 Jan
Murray Corp common	10	12	12	12	250	10 Oct	21 1/2 Jan
Nat Stamping	2	—	2 1/2	2 1/2	220	2 1/2 Nov	5 May
Packard Motor Car common	—	—	6 1/4	6 1/4	655	6 Oct	12 1/2 Feb
Parke, Davis common	—	—	43 1/2	44	381	36 Jan	47 1/2 Jun
Peninsular Mfg Prod common	1	—	3 1/2	3 1/2	400	3 1/2 Nov	7 Jan
Rickel (H W) common	2	4 1/2	4 1/2	4 1/2	305	3 1/2 Oct	6 1/2 Feb
River Raisin Paper common	—	—	7 1/2	7 1/2	2,730	5 1/2 Sep	8 1/2 Feb
Scott-Dillon common	10	8 1/2	8 1/2	8 1/2	525	8 1/2 Nov	13 1/2 Jan
Sheller Mig common	1	10 1/2	10 1/2	10 1/2	950	9 1/2 Dec	19 1/2 Jun
Standard Tube "B" common	—	—	4 1/2	4 1/2	500	3 1/2 Oct	9 1/2 Jan
Superior Tool & Die	1	—	3 1/2	3 1/2	500	3 1/2 Dec	6 1/2 July
Tivoli Brewing common	1	6 1/2	6 1/2	6 1/2	458	5 Mar	8 Jan
Udylite common	—	1	12 1/2	12 1/2	365	10 1/2 Oct	17 Jun
United Shirt Dist common	—	—	12 1/2	12 1/2	100	9 1/2 Mar	23 1/2 July
U. S. Radiator common	—	—	13 1/2	14	960	11 1/2 Oct	20 1/2 May
Warner Aircraft common	—	—	2 1/2	2 1/2	1,800	2 1/2 Dec	6 1/2 May
Wayne Screw Product common	4	2 1/2	2 1/2	2 1/2	1,000	2 Sep	4 Apr

For footnotes see page 3450.

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
Dec. 20, 1946 TO DEC. 26, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 20	Dec. 21	Dec. 23	Dec. 24	Dec. 25	Dec. 26
Argentina, peso	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.211116	3.211116	3.211116	3.211116	3.211116	3.211116
Belgian, franc	.022793	.022797	.022793	.022793	.022790	.022793
Brazil, cruzeiro	.054053	.054053	.054053	.054053	.054053	.054053
Canada, dollar	1.000000	1.000000	1.000000	1.000000	Holiday	1.000000
Official	.950156	.951484	.951562	.952265		.953125
Free	.571400	.571400	.571400	.571400		.571400*
Colombia, peso	.020060	.020060	.020060	.020060		.020060
Czechoslovakia, koruna	.0208693	.0208693	.0208693	.0208693		.0208693
Denmark, krone	4.029843	4.029765	4.029843	4.030000		4.030078
England, pound sterling	.008401	.008403	.008405	.008406*		.008406*
France (Metropolitan) franc	.301504	.301504	.301517	.301517		.301517
India (British), rupee	.205831	.205852	.205852	.205902		.205896
Mexico, peso	.377893	.377893	.377893	.377893		.377893
Netherlands, guilder	1.000000	1.000000	1.000000	1.000000	Holiday	1.000000
Newfoundland, dollar	.947500	.949166	.948958	.950000		.950416
New Zealand, pound	3.224000	3.224000	3.224000	3.224000		3.224000
Norway, krone	.201612	.201612	.201612	.201612		.201612
Portugal, escudo	.040501	.040501	.040501	.040501		.040501
Spain, peseta	.091324	.091324	.091324	.091324		.091324
Sweden, krona	.278207	.278207	.278207	.278207		.278207
Switzerland, franc	.233629	.233629</				

Company and Issue—	Date	Page	Shares	STOCKS	\$ per share
Bush Terminal Buildings Co., 1st mtge. bds., due 1960	Jan 15	3139	25	Penn Products Co.	\$5 lot
Central Maine Power Co.— 1st and general mortgage 3 1/2%, series M, due 1972	Jan 3	2955	200	Vaportron Corp., common (\$1 par)	\$7 lot
Chicago & Western Indiana RR.— 1st and ref. mtge. 4 1/4% bonds, series D, due 1962	Mar 1	2955	6	250 Beacon Street	14 1/4%
Chilean Nitrate & Iodine Sales Corp.— 5% sterling income debentures	Dec 31	2955	10	Maryland Apartments (\$1 par)	23
Cincinnati Union Terminal Co.— 1st mortgage 3 1/2%, series E, due 1969	Feb 1	2955	5	Brooklyn Associates (\$100 par)	6 1/2
1st mortgage 2 1/2%, series G, due 1974	Feb 1	2955	1,500	Standard Oil Co. of N. J., common (\$25 par); 10 Servex Inc., common; 3 Servex Laboratories, Ltd.	\$326 lot
Cleveland Graphite Bronze Co., 5% preferred stock	Dec 30	2828	10	Plymouth Lead Mines Co. (\$1 par)	\$10 lot
Cornell-Dubilier Electric Corp. \$5.25 pfid. stock, ser. A	Feb 1	2828	4	Pemberton Building Trust (\$100 par)	18 1/2%
Detroit Steel Corp., 20-year 6% debentures	Jan 1	1718	20	Pelham Hall	26 1/2%
Dominican College of St. Thomas Aquinas & Dominican Fathers, Province of St. Albert the Great— 1st mortgage serial bonds due 1947-1948	Jan 1	2956	100,000	North Continental Oil & Gas Corp. Ltd. (10 cents par)	\$2 lot
Erwin Cotton Mills Co., 6% preferred stock	Dec 31	2017	1,000	Leadville Water Co. (\$100 par)	5
Florida Power & Light Co., 4 1/2% debts, due 1979	Jan 2	2957	Cape Breton Petroleum (\$1 par); 100 Sydney Petroleum	\$6 lot	
General Public Utilities Corp.— 4 1/4% convertible debentures, due 1956	Jan 1	2286	(\$1 par)		
Goodall-Sanford, Inc., 3 1/2% debentures, due 1956	Jan 1	2958			
Greyhound Corp., 3% debentures	Dec 31	2831			
Herald Square Building, N. Y. City— 1st mortgage leasehold bonds, due 1948	Dec 31	2959			
Indiana Service Corp.— 1st and refunding mortgage bonds, ser. A, due 1950	Jan 1	2287			
1st lien & ref. mtge. 5% bonds, series A, due 1963	Jan 1	2959			
International Paper Co.— 1st & ref. 5% mtge. bd. ser. A and ser. B, due 1947	Jan 1	*			
Lake St. John Power & Paper Co., Ltd.— 1st mortgage 5 1/2%, series A	Jan 1	2288			
Lefcourt Realty Corp., prior preferred stock	Jan 15	3292			
Little Company of Mary Hospital— 1st refunding mortgage serial bonds, ser. A due 1955	Jan 15	3293			
Macfadden Publications, Inc., 6% debentures, due 1968	Jan 1	2411			
Metropolitan Ice Co., 1st mortgage 7%, due 1954	Jan 1	2411			
Moirs, Ltd., 1st mortgage 6%, due 1953	Jan 1	2833			
Montreal Light, Heat & Power— Cons. 3 1/2% 1st mtge. & Collat. trust bds., 1973 series	Jan 1	2960			
New England Lime Co., 3%-6% debentures due 1966	Jan 1	2695			
Queen Dyeing Co., 1st mortgage 5% bonds	Dec 31	2835			
Sloane City Gas & Electric Co.— 1st mortgage and collat. trust 2 3/4% bonds, due 1975	Jan 2	2963			
Washington Terminal Co.— 1st mtge. 2 3/4% bonds, series A, due 1970	Feb 1	3338			
Weisbach Engineering & Management Corp.— Collateral trust 5% bonds, due 1953	Jan 1	3003			

## ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Algoa Eastern Ry., 1st mortgage 5%	Mar 1	1325
American, British & Continental Crp.— 5% gold debentures, due 1953	Feb 1	2281
Aroostook Valley RR.— 1st and refunding mortgage 5 1/2%, series A, due 1957	Feb 1	3138
Aspinock Corp., 6% 1st mtge. bonds, due 1948	Feb 14	3282
British Columbia Power Corp., Ltd.— 1st refunding and collat. trust bonds (all series)	Jan 2	2954
Brown-Forman Distillers Corp.— 5% prior preferred stock	Dec 31	2954
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	2142
Canadian Celanese, Ltd., income funding rights	Dec 30	2827
Champion Shoe Machinery Co., 1st mtge. 4s, due 1948	Jan 1	2540
Consolidated Paper Co., Ltd.— 1st mortgage 5 1/2% bonds or debenture stock	Jan 2	2284
Cumberland Gas Corp.— General lien 6% income bonds, due 1948	Feb 1	3141
Daleware Floor Products, Inc., 1st mortgage 5s	Jan 1	2956
Dominion-Scottish Investments, Ltd.— 1st collateral trust 4% bonds, series A and series B	Jan 1	2690
Economic Investment Trust, Ltd.— 1st collateral trust 4% bonds, series A	Jan 2	3142
1400 Broadway Building, N. Y. City— 1st mortgage leasehold bonds, due 1948	Jan 1	3143
General Public Utilities Corp.— 4 1/4% convertible debentures due 1956	Feb 20	*
Great Northern Ry.— 4 1/2% gen. mtge. gold bonds, series E, due 1977	July 1, '47	2546
International Paper Co.— 1st and refunding mortgage 5s due 1947	Any time	1722
International Telephone & Telegraph Corp.— 4 1/2% debenture bonds, due 1952	July 1	2287
Kansas City Power & Light Co.— 1st preferred stock, series B	Feb 15	3292
Lincoln-Boyle Ice Co., 1st mtge. 6s, series A	Jan 6	3145
Medusa Portland Cement Co., 6% preferred stock	Jan 1	2960
National Tower Building, New York City— Stamped 1st mtge. fee and leasehold bonds, due 1949	Jan 17	3294
Nebraska Power Co.— 6% debenture bonds, series A, due 2022	Sep 1, '47 2960	
Norfolk Southern Ry., 1st mtge. 4 1/2%, ser. A, due 1998	Jan 1	1726
North American Elevators Ltd.— 1st mortgage (leasehold) bonds, series A	Jan 1	2695
Northern New York Utilities, Inc.— 1st lien & ref. 6% bonds, series B, due 1947	Any time	12822
Ottawa Valley Power Co.— 4% 1st mortgage bonds, due 1964	Jan 2	2961
5% 2nd mortgage debentures, due 1959	Jan 2	2961
Panama Power & Light Co., 20-yr. 6% debt., due 1947	Jan 16	3295
Penn American Coal Co., 1st mtge. 6s, due 1948-1956	Jan 1	3296
Pennsylvania Sugar Co., 5% preferred stock, par \$10	Dec 31	2087
Philadelphia & West Chester Traction Co.— General mortgage bonds, due 1954	Dec 31	3149
Philadelphia Wholesale Drug Co., 1st mtge. 5% bonds	Jan 2	2962
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	2835
Southern Pacific Milling Co., preferred stock	Dec 31	3151
Swteland Co., 1st mortgage 6s, dated 1930	Jan 4	2836
Texas Power & Light Co.— 6% gold debenture bonds, series A, due 2022	July 1 '47	2490
Toronto, Hamilton & Buffalo Ry.— Consolidated mtge. 4 1/2% bonds, series A, due 1966	Feb 1	2450
United States Finishing Co., \$6 prior preferred stock	Dec 31	2736
Woods Mfg. Co., Ltd., 1st mtge. 4 1/2% bds., series A	Jan 2	3003

\*Announcement in this issue. \$In Vol. 161. \$In Vol. 162.

## Auction Sales

Transacted by Barnes &amp; Lofland, Philadelphia, on Tuesday, Dec. 24:

Shares	STOCKS	\$ per Share
69 1/2 Parkview Beachfront Co., common B	\$1,000 lot	
60 John Warren Watson Co., common	\$2 lot	
225 Phila. & Reading Coal & Iron, old common (no par)	\$8 lot	

## BONDS

\$10 John Warren Watson Co., 2% income debentures

Transacted by R. L. Day &amp; Co., Boston, on Tuesday, Dec. 24:

Shares	STOCKS	\$ per Share
100 Central Wharf & Wet Dock Co. (\$100 par)	27	
1 Boston Athenaeum (\$300 par)	336	
15 Thermo-Vac Corp.	\$10 lot	
1 Boston Athenaeum (\$300 par)	336	
9 Municipal Real Estate Trust (\$100 par)	28 1/4	
1 Boston Athenaeum (\$300 par)	335	
5 Boston Chamber of Commerce Realty Trust, 1st preffered (\$100 par); 20 Boston Insurance Exchange Building, preferred; 25 Boston Insurance Exchange Building, common v. t. c.; 50 City Central Corp., preferred (\$100 par); 50 City Central Corp., common; 30 Crystal Copper Co. (\$5 par); 5 Federal Investment Trust; 100 Insurance Credit Co., Inc., common; 5 Paymaster Consolidated Mines, Ltd. (\$1 par); 5 Textile Building Trust, common; 20 Worcester Building Trust, common	\$25 lot	

Page	Shares	STOCKS	\$ per share
25	25 Penn Products Co.	\$5 lot	
200	Vaportron Corp., common (\$1 par)	\$7 lot	
6	250 Beacon Street	14 1/4%	
10	Maryland Apartments (\$1 par)	23	
5	Brooklyn Associates (\$100 par)	6 1/2	
1,500	Standard Oil Co. of N. J., common (\$25 par); 10 Servex Inc., common; 3 Servex Laboratories, Ltd.	\$326 lot	
10	Plymouth Lead Mines Co. (\$1 par)	\$10 lot	
4	Pemberton Building Trust (\$100 par)	18 1/2%	
20	Pelham Hall	26 1/2%	
100,000	North Continental Oil & Gas Corp. Ltd. (10 cents par)	\$2 lot	
20	Leadville Water Co. (\$100 par)	5	
1,000	Cape Breton Petroleum (\$1 par); 100 Sydney Petroleum	\$6 lot	

\$1,000 Portland Terminal, 5s, January, 1961. 111 &amp; Int.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders Rec.
Federated Petroleum, Ltd.	13c	1-17	1-6
Fibre Conduit (quar.)	25c	12-24	12-21
Fibre Products Corp. of Canada, Ltd.— 5% preference (initial)	25c	1-15	12-20
Fidelity-Phoenix Fire Insurance (s-a)	25c	1-15	12-31
Extra	20c	1-15	12-31
Filmack Corporation, common (year-end)	10c	1-8	1-23
Class B (initial)	10c	1-8	12-23
Class B (extra)	10c	1-8	12-23
Firemen's Fund Insurance (San Francisco)— Quarterly	10c	1-15	12-31
Fleming-Hall Tobacco Co., Inc.— 5% preferred (quar.)	75c	1-15	12-3

Name of Company	Per Share	When Payable	Holders of Rec.
Monsanto Chemical, \$3.25 pfd. A (s-a)	\$1.62 1/2	6-2	5-10
Monumental Radio	50c	12-24	12-17
Extra	\$1	12-24	12-17
Mount Carbon & Port Carbon RR. (s-a)	\$1.25	1-9	12-27
Mountain States Power Co., com. (increased)	45c	1-20	12-31
5% preferred (quar.)	62 1/2c	1-26	12-31
Municipal Real Estate Trust (s-a)	\$1	12-31	12-27
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	2-1	1-15
National Chemical & Mfg. Co. (quar.)	15c	2-1	1-15
National City Bank (N. Y.)	80c	2-1	1-18
National Container Corp. (Del.)	29 1/2c	2-1	1-10
4 1/4% preferred (quar.)	25c	2-1	1-11
National Distillers Products (quar.)	25c	2-1	1-11
Extra	25c	1-1	12-20
National Motor Bearing (year-end)	Neilson (Wm.) Ltd. 7% preferred (quar.)	\$1.75	12-31
New England Confectionery (year-end)	\$2	1-3	12-27
New England Power, 6% pfd. (quar.)	\$1.50	1-2	12-23
New York Power & Light Corp.	97 1/2c	2-1	1-15
3.30% preferred (quar.)	\$1.50	12-30	12-24
Niagara Fire Insurance Co. (N. Y.)	35c	1-15	12-31
North Boston Lighting Properties— common (irreg.)	75c	1-15	12-31
5 3/4% preferred (quar.)	75c	1-15	12-31
Northern Central Railway Co. (s-a)	\$2	1-15	12-31+
Northern States Power (Del.) 7% pfd.	\$1.75	1-20	12-31
6% preferred	\$1.50	1-20	12-31
Northwestern Bell Telephone Co.	\$1	12-31	12-27
Northwestern National Insurance (quar.)	\$1.25	12-31	12-16
Northwestern Title Insurance (year-end)	\$6	12-23	12-23
Oberman & Company 5% pfd. (quar.)	12 1/2c	1-2	12-20
Oklahoma Gas & Electric 4% preferred	20c	1-15	12-31
Oklahoma Natural Gas Co. new com. (initial)	50c	2-15	2-1
4 1/4% preferred (quar.)	59 1/4c	2-15	2-1
Oppenheim Collins & Co. (quar.)	50c	1-15	12-30
O'Sullivan Rubber Corp. com. (quar.)	10c	1-1	12-21
5% preferred (quar.)	\$1.25	1-1	12-21
Otis Elevator Co.	50c	1-29	1-3
Pacific Greyhound Lines (year-end)	\$1.50	12-30	12-23
Pacific Portland Cement 6 1/4% pfd. (accum.)	\$7.55	12-26	12-16
Pan American Life Insurance (New Orleans)	75c	1-15	12-31
Semi-annual	50c	1-2	12-17
Parke, Davis & Co.	40c	1-31	1-14
Paterson & Hudson River RR.	\$1.37 1/2c	1-15	12-31
Pennsylvania Power Co. \$4.25 pfd. (quar.)	\$1.06 1/4c	2-1	1-15
Pfaudler Company (special)	16 1/2c	1-2	11-20
Philadelphia Electric 4.4% pfd. (quar.)	\$1.10	2-1	1-10
3.8% preferred (initial)	95c	2-1	1-10
Philadelphia & Reading Coal & Iron	50c	1-20	1-8
Philip-Jones new 5% pfd. (initial)	\$1.25	2-1	1-20
Pig'n Whistle Corp. com.	20c	2-1	1-16
52 eqnv. prior pfd. (quar.)	50c	2-1	1-16
Special preferred (quar.)	30c	2-1	1-16
Piob Tool Co.	37 1/2c	1-15	12-31
Portland Gas Light com. (year-end)	50c	1-15	12-31
45 preferred (quar.)	\$1.25	1-15	12-31
Potomac Edison 3.60% pfd. (quar.)	90c	2-1	1-11
Prentiss Wabers Products (quar.)	20%	12-31	12-23
Extra	25c	1-2	12-20
Prestole Corp. 5% pfd. (quar.)	40c	1-2	12-20
Purity Flour Mills, Ltd. com. (initial s-a)	12 1/2c	12-31	12-20
Cum. redeemable preferred (quar.)	125c	3-1	2-7
Reed (C. A.) Co. \$2 Class A (quar.)	162 1/2c	2-1	1-3
Class B	50c	2-1	1-20
Reading Company (quar.)	25c	2-1	1-20
Realty Mortgage Co. (Birmingham)	\$1	1-2	12-26
Non-cum. preferred	12 1/2c	1-13	1-2
Red Top Brewing Co. Class A	12 1/2c	1-13	1-2
Class B	12 1/2c	1-13	1-2
Republic Petroleum Co. com.	12 1/2c	3-20	3-10
5 1/2% preferred A (quar.)	68 1/4c	2-15	2-5
Revere Copper & Brass 5 1/4% pfd. (quar.)	\$1.31 1/4c	2-1	1-10
Rhode Island Public Service class A (quar.)	50c	2-1	1-15
\$2 preferred (quar.)	50c	1-2	12-20
Rhineland Paper Co.	5c	1-10	1-2
Rickel (H. W.) & Co. (quar.)	10c	1-15	12-30
Roberts & Mander (initial)	25c	12-20	12-10
Roberts' Public Markets	25c	1-10	12-31
Roper (George D.) Corp. (quar.)	25c	1-15	1-4
Royal Typewriter Co. com. (increased)	\$1.75	1-15	1-4
7% preferred (quar.)	\$3	12-23	12-14
St. Louis Bridge 6% 1st pfd. (s-a)	\$1.50	12-23	12-14
3% 2nd preferred (s-a)	\$1.25	1-1	12-23
Savannah & Atlanta Ry. 5% pfd. (quar.)	81.25	1-1	12-23
Schenley Distillers Corp.	50c	2-10	1-20
Schulthe (D. A.) Inc. (initial)	10c	1-25	1-6
Schuster (Ed.) & Co. Inc. 4 1/2% pfd. (quar.)	\$1.06 1/4c	1-2	12-20
Schuylkill Valley Nav. & RR. (s-a)	\$1.25	1-9	12-27
Schwitzer-Cummins Co. (year-end)	50c	1-16	1-6
Scranton Electric Co. (quar.)	25c	2-1	1-10
Securities Investment Co. of St. Louis	50c	12-27	12-23
Common (quar.)	50c	1-2	12-23
5% preferred (quar.)	\$1.25	1-2	12-23
Selected Securities (year-end)	37 1/2c	1-15	12-31
Simplicity Pattern 5 1/2% conv. pfd. (quar.)	13 3/4c	1-15	12-31
Smyth Mfg. Co. (year-end)	\$3	12-28	12-21
Society Brand Clothes (year-end)	15c	1-10	12-29
Southern Berkshire Power & Electric Co.	25c	12-27	12-19
Southern California Gas Co. 6% pfd. (quar.)	37 1/2c	1-15	12-31
Preferred A (quar.)	37 1/2c	1-15	12-31
Southern Canada Power Co., Ltd.	125c	2-15	1-20
Southern Colorado Power Co.	12 1/2c	1-15	12-31
Stix Baer & Fuller (extra)	50c	1-25	1-10
Strathmore Paper Co. com. (quar.)	25c	1-2	12-30
5% preferred (quar.)	\$1.50	1-2	12-30
Sun Oil Company 4 1/2% Class A pfd. (quar.)	\$1.12 1/2c	2-1	1-10
Super Mold Corp. of California (quar.)	50c	1-20	1-7
Taunton Gas Light Co. (quar.)	\$1	1-2	12-16
Tennessee Products 8% pfd. (quar.)	10c	1-2	12-14
Terre Haute Malleable & Mfg. (quar.)	5c	1-2	12-24
Extra	20c	1-2	12-24
Trenton Banking Co. (N. J.) (quar.)	70c	1-2	12-20
Troy Sunshade Co. (quar.)	50c	1-2	12-20
Tunnel RR. of St. Louis (s-a)	\$3	12-23	12-14
Union Stock Yards of Omaha (quar.)	75c	12-31	12-21
United Brick & Tile (year-end)	50c	12-30	12-21
U. S. Cold Storage Corp.	40c	12-27	12-23
Common (increased quar.)	85c	12-27	12-23
Special	62 1/2c	12-27	12-23
\$2 part. prior pref. (quar.)	25c	1-2	12-23
U. S. Industrial Chemical Co. (quar.)	15c	12-28	12-19
Extra	15c	1-15	12-28
United States Radium Corp. Class A (quar.)	50c	1-31	1-15
U. S. Rubber Reclaiming— 8% prior preferred (accum.)	\$1	1-15	12-28
Universal Pictures Co. (quar.)	50c	1-31	1-15
Venezuela Syndicate, Inc.	5c	1-21	1-10
Vicksburg Bridge Co. (year-end)	50c	1-15	1-10
Class D	50c	1-15	1-10
Wall Street Investing Corp. (year-end)	12c	12-27	12-26
Warner Company (year-end)	30c	1-15	1-2
Waterbury Farrell Foundry & Machine Co.	50c	12-27	12-16
Quarterly	\$1.25	1-15	1-2
Weatherhead Co. \$5 pfd. (quar.)	10%	—	1-15
Webster Tobacco Co. (stock dividend)	15c	3-1	2-14
Wellman Engineering Co. (year-end)	120c	1-15	12-31
Western Breweries, Ltd. (quar.)	93 3/4c	2-1	1-10

Name of Company	Per Share	When Payable	Holders of Rec.
Weymouth Light & Power Co. (year-end)	65c	12-24	12-19
Wheatley Manyanese Co. (extra)	25c	12-24	12-19
Wico Electric Co. 6% Class A pfd. (quar.)	30c	1-2	12-16
Winn & Lovett Grocery	56 1/4c	1-2	12-23
4 1/2% preferred A (initial quar.)	15c	12-31	12-23
Wisconsin Electric Power Co.	\$1.50	12-27	12-18
Worcester Suburban Electric Co. (year-end)	100c	12-27	12-18

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.— Class A preferential participating (quar.)	\$25c	1-2	12-10
Acme Steel Co. (extra)	\$1	12-31	12-16
A. F. F. Co. (second liquidating)	\$5	1-15	12-16
Adam Hat Stores (quar.)	15c	1-2	12-16

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bliss & Laughlin, Inc., common (year-end) - 5% convertible preferred (quar.)	50c	12-31	12-21	Capital Administration class A (year-end) - \$3 pfd. A (quar.)	55c	12-26	12-20	Connecticut Gas & Coke Securities - \$3 preferred (quar.)	75c	1-2	12-13
Bohn Aluminum & Brass Corp.	50c	1-2	12-13	Capital City Products (extra)	75c	1-2	12-20	Connecticut General Life Insurance - Increased quarterly	35c	1-2	12-20
Bonanza Development Co. (initial)	15c	12-30	12-23	Capitol Records, Inc. \$2.60 conv. pfd. (quar.)	\$1	1-2	12-20	Special	40c	1-2	12-20
Booth (F. E.) Co., \$3 preferred (accum.)	75c	1-2	12-14	Carey (Philip) Mfg. com.	65c	1-1	12-15	Connecticut Light & Power (year-end) - Quarterly	\$1.25	1-2	12-5
Borg (George W.) Co. (quar.)	20c	1-16	1-2	Year-end	25c	12-31	12-16	Consolidated Bakeries of Canada, Ltd. - Consolidated Cigar Corp. (quar.)	\$20c	1-2	12-5
Borg-Warner Corp., common	40c	1-2	12-11	5% pfd. (quar.)	\$1.25	12-31	12-16	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. pfd. (increased annual)	50c	12-30	12-16
3 1/2% preferred (quar.)	87 1/2c	1-2	12-11	Carnation Co., common (s-a)	50c	1-2	12-11	Consolidated Edison Co. (N. Y.) - \$5 preferred (quar.)	\$\$1	1-6	12-2
Boston & Albany RR. Co.	\$2.25	12-31	11-30	4% 1st preferred (quar.)	\$1	1-2	12-11	Consolidated Gas Electric Light & Power - Baltimore, common (quar.)	\$1.25	2-1	1-6
Boston Elevated Railway (quar.)	\$1.25	1-2	12-10	Carolina Power & Light com.	50c	2-1	1-10	4 1/2% preferred (quar.)	90c	1-2	12-14
Boston Herald-Traveller Corp. (quar.)	62 1/2c	1-2	12-21	\$5 pfd. (quar.)	\$1.25	1-2	12-18	4% preferred (quar.)	\$1.12 1/2c	1-2	12-14
Special	25c	1-2	12-21	Carreras, Ltd. -	22 1/2%	1-6	12-18	Consolidated Gas Utilities (quar.)	\$1	1-2	12-14
Boston Insurance Co. (quar.)	55c	1-2	12-20	Class A ordinary regis. (final)	1	6	12-18	Consolidated Grocers Corp., common (quar.)	25c	1-2	1-10
Boston Wharf Co. (year-end) Extra	\$1.50	12-30	12-12	Class B ordinary regis. (final)	22 1/2%	1-6	12-16	Consolidated Machine Tool Corp. - \$6 1st preferred (quar.)	\$1.25	1-2	12-20
Boston Woven Hose & Rubber Co. (special)	50c	12-30	12-12	Carter (J. W.) Co.	15c	12-31	12-26	Consolidated Mining & Smelting of Canada - Semi-annually	\$1.50	1-2	12-20
Botany Worsted Mills, class A	\$1.75	1-2-47	11-15	Carthage Mills, Inc. 6% preferred A (quar.)	\$1.50	1-2	12-13	Extra	\$\$1.25	1-15	12-16
\$1.25 preferred (quar.)	25c	12-27	12-10	6% preferred B (quar.)	60c	1-2	12-13	Consolidated Paper, Ltd. (year-end)	\$\$1	1-15	12-16
Brach (E. J.) & Sons (quar.)	31 1/4c	1-2	12-10	Case (J. I.) Co., common	40c	1-2	12-12	Consolidated Press, Ltd., class A (quar.)	\$\$1	1-24	12-10
Extra	50c	12-31	12-7	7% preferred (quar.)	\$1.75	1-2	12-12	Consolidated Retail Stores, Inc. - Common (quar.)	125c	1-2	12-13
Brantford Cordage, Ltd., com. (quar.)	62 1/2c	1-15	12-20	Case Lockwood & Brainard Co. (quar.)	\$2.50	1-2	11-18	Extra	40c	1-2	12-12
\$1.30 preferred (quar.)	12 1/2c	1-15	12-20	Cassidy's, Ltd., 7% preferred (accum.)	\$7	1-2	12-3	Consolidated Steel Corp., new com. (initial)	80c	1-2	12-12
Brazilian Traction Light & Power	132 1/2c	1-15	12-20	Catalin Corp. of America (year-end)	20c	1-20	1-6	Consolidated Textile Co. - 4 1/4% preferred (quar.)	15c	1-10	12-30
6% preferred (quar.)	1-15	12-16	Catelli Food Products, Ltd., com. (extra)	125c	1-17	11-26	Consumers Gas Co. (Toronto) (quar.)	53c	1-2	12-12	
Bridgeport Brass, common (quar.)	15c	1-2	12-16	Celanese Corp. of America - New common (initial)	25c	12-31	12-17	Consumers Power Co., \$4.50 pfd. (quar.)	\$\$1.12 1/2c	1-2	12-13
5 1/2% convertible preferred (quar.)	\$1.37 1/2c	12-31	12-16	1st preferred (quar.)	\$1.18 3/4	1-2	12-17	Container Corp. of America (year-end)	\$\$1	1-28	12-14
Bridgeport Gas Light Co. (quar.)	35c	12-30	12-13	7% 2nd preferred (quar.)	\$1.75	1-2	12-17	Continental Assurance Co. (quar.)	30c	12-31	12-13
Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31	5% pfd. (quar.)	25c	1-31	1-10	Continental Baking, common (initial quar.)	25c	12-28	12-13*
Bristol-Myers Corporation	93 3/4c	1-16	1-2	Central Dairy Products	\$5	1-2	12-14	Continental Bank & Trust Co. of N. Y. - Quarterly	20c	1-1	12-13
3 3/4% participating preferred (quar.)	25c	12-31	12-13	Central Electric & Gas	59 1/2c	12-31	12-6	Continental Foundry & Machine, common	12 1/2c	1-2	12-20
Common (extra)	30c	1-2	12-16	4.75% preferred A (quar.)	25c	1-2	12-16	Continental Gin Company - 4 1/2% preferred (quar.)	\$1.13	1-2	12-15
\$2 preferred A (quar.)	50c	1-2	12-16	Central Fibre Products Co., common (quar.)	25c	1-2	12-16	Continental Insurance Co. (N. Y.) (s-a) - 5% 1st preferred (quar.)	\$1	1-15	12-31
British American Oil Co., Ltd. (quar.)	125c	1-2	12-5	Extra	37 1/2c	1-2	12-16	Converse Rubber, 5% 1st preferred (quar.)	25c	1-15	1-2
British Celanese, Ltd. - American deposit receipts for ordinary registered (final)	8% 2-25-47	1-8-47	Central Hanover Bank & Trust Co. (N. Y.) - Quarterly	\$1	1-2	12-17	Continental Baking, common (initial quar.)	12 1/2c	1-1	12-13*	
British Columbia Electric Power & Gas	6% preferred (quar.)	1-2	12-20	Central Illinois Electric & Gas com. (quar.)	32 1/2c	1-2	12-20	Continental Bank & Trust Co. of St. Louis - Class A vtc (year-end)	82	12-28	12-14
British Columbia Elec. Ry. Co., Ltd.	2 1/2%	1-15	12-31	4.10% pfd. series A (quar.)	\$1.02 1/2	1-2	12-20	Coronado Hotel Co. (St. Louis) - Class A vtc (year-end)	82	1-1	12-16
5% prior preference (s-a)	140c	1-15	12-31	4.10% pfd. series B (quar.)	\$1.02 1/2	1-2	12-20	Cook Paint & Varnish (extra)	\$1	1-17	1-2
British Columbian Power, Ltd., class A (quar.)	7 1/2c	1-2	12-16	Central Illinois Light, 4 1/4% pfd. (quar.)	\$1.12 1/4	1-2	12-20	Cooper Tire & Rubber Co.	40c	1-2	12-16
British Industries Corp. (year-end) Extra	2 1/2c	1-2	12-16	Central Illinois Public Service, \$6 preferred	\$1.41 1/4	12-27	-	Coos Lumber Co., 5% preferred (s-a)	50c	1-2	12-20
Brown Pulp & Paper Co., Ltd. (quar.)	125c	1-15	12-23	Central Investment (year-end)	53c	12-31	12-18	Cornell-Dubilier Electric	1.31 1/4c	1-15	12-20
Brooklyn Trust Co. (s-a)	\$2.50	1-2	12-24	Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.18	1-15	12-31	Continental Foundry & Machine, common	80c	1-2	12-12
Brown Shoe Company, \$3.60 pfd. (quar.)	90c	1-31	1-15	Central Maine Power Co., common	30c	12-31	12-10	Continental Gin Company	25c	1-10	12-30
\$3.60 preferred (quar.)	90c	1-31	1-15	3.50% preferred (quar.)	87 1/2c	1-1	12-10	Continental Insurance Co. (N. Y.) (s-a) - 4 1/2% preferred (quar.)	53c	1-2	12-12
Brown-Durell Co., common (quar.)	15c	1-2	12-15	6% preferred (quar.)	\$1.50	1-1	12-10	Converse Rubber, 5% 1st preferred (quar.)	20c	1-15	1-2
Extra	10c	1-2	12-15	Central Ohio Light & Power (quar.)	40c	1-15	1-2	Continental Paint & Varnish (extra)	\$1	1-17	1-2
5% preferred (quar.)	125c	1-2	12-15	Central Paper Co.	15c	12-31	12-21	Cooper Tire & Rubber Co.	40c	1-2	12-16
Brown Forman Distillers Corp., com. (quar.)	20c	1-1	12-19	Central Patricia Gold Mines, Ltd. (quar.)	32c	1-2	12-10	Coos Lumber Co., 5% preferred (s-a)	50c	1-2	12-20
5% prior preferred	80c	1-2	12-17	Central Vermont Public Service	4.15% preferred (quar.)	1-2	12-14	Cornell-Dubilier Electric	1.31 1/4c	1-15	12-20
\$4 preferred (quar.)	81	1-1	12-19	Central West Utility Co. (year-end)	\$1.50	1-6	12-14	Continental Foundry & Machine, common	80c	1-2	12-23
Brown Shoe Co., common (extra)	80c	1-2	12-17	Ceraseal Chemical, 6% preferred (initial)	19c	12-31	12-20	Continental Gin Company	1.25	1-2	12-13
Brunswick-Balke-Collender Co.	55c	1-2	12-20	Certain-teed Products, common	15c	1-10	12-20	Continental Insurance Co. (N. Y.) (s-a) - 4 1/2% preferred (quar.)	30c	1-15	12-31
\$5 preferred (quar.)	1.25	1-2	12-20	Chain Store Investment Corp.	1.12 1/4c	1-47	12-11	Converse Rubber, 5% 1st preferred (quar.)	25c	1-15	1-2
Brush-Moore Newspapers 5% pfd. (quar.)	1.25	1-2	12-31	4 1/2% prior pref. (quar.)	1.12 1/4c	4-1	3-20	Continental Paint & Varnish (extra)	87 1/2c	1-1	12-13*
Bucyrus-Erie Co., 7% preferred (quar.)	1.75	1-2	12-16	4 1/2% prior pref. (quar.)	1.12 1/4c	1-47	12-11	Continental Paint & Varnish (extra)	87 1/2c	1-1	12-16
Buffalo Niagara Electric, 3.3% pfd. (quar.)	90c	1-2	12-20	Chadbourne Hosiery Mills, common	25c	1-2	12-17	Continental Paint & Varnish (extra)	87 1/2c	1-1	12-16
Building Products, Ltd. (quar.)	125c	1-2	12-23	Chain Store Investment Corp.	56 1/4c	2-1	1-15	Continental Paint & Varnish (extra)	87 1/2c	1-1	12-16
Bulova Watch Co. (quar.)	50c	1-2	12-15	Champion Paper & Fibre, \$4.							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Diamond Match Co.	\$75c	3-1	2-7	First National Bank of New York (quar.)	\$20	1-2	12-16	Gray Drug Stores (quar.)	32½c	1-2	12-21	
6% participating preferred (s-a)	\$1	1-25	1-15	First National Stores, Inc. (quar.)	62½c	1-2	12-12	Grayson-Robinson Stores (quar.)	25c	1-3	12-13	
Di Giorgio Fruit, Class A (increased)	\$1	8-25	8-15	Fist York Corp., \$2 preferred (initial s-a)	\$1	1-2	12-2	Great American Insur. Co. (N. Y.) (quar.)	30c	1-15	12-20	
Class A (increased)	\$1	1-25	1-15	Fisher Brothers \$5 pfld. (quar.)	\$1.25	1-2	12-20	Great Lakes Paper, Ltd.	\$2 class A preference (accum.)	\$1.75	12-31	12-9
Class B (increased)	\$1	8-25	8-15	Fittings, Ltd., Class A (initial)	\$30c	1-1	12-6	\$2 class B preference accumulated	\$1.75	12-31	12-9	
Class B	\$1	8-25	8-15	Florida Public Utilities Co., com. (quar.)	\$1.18%	1-1	12-20	Great Lakes Plating (quar.)	10c	1-2	12-20	
23 part. preferred (s-a)	\$1.50	1-1	12-26	Fleischman Shoe Co. class A	40c	1-2	12-18	Extra	10c	1-2	12-20	
23 part. preferred (s-a)	\$1.50	7-1	6-20	Food Fair Stores (stock dividend)	5%	12-30	11-30	Great Lakes Power, Ltd., \$7 pfld. (quar.)	\$1.75	12-31	12-9	
Dissert (Henry) & Sons (quar.)	\$75c	1-2	12-19	Food Machinery Corp. (quar.)	50c	12-31	12-14	Great Western Sugar Co., common	30c	1-2	12-10	
Distillers Corp.-Seagrams, Ltd.	\$20c	1-2	12-16	Forbes & Wallace, \$3 class A (quar.)	75c	1-2	12-24	Green (Daniel) Co.	\$1.75	1-2	12-10	
District Theatres Corp. (quar.)	62½c	1-2	12-10	Foreign Light & Power 6% 1st pfld. (quar.)	\$1.50	1-2	12-20	Greening (B.) Wire Ltd. (quar.)	\$2	12-23	12-17	
Dixie Cup Co., \$2.50 class A (quar.)	\$1	1-17	12-30	Forenmost Dairies com.	20c	1-2	12-16	Greenwich Gas Co. com. (quar.)	25c	12-31	12-20	
Dixon (Joseph) Crucible Co. (year-end)	\$1	1-17	12-30	6% preferred (quar.)	75c	1-2	12-16	\$1.25 partic. preferred (quar.)	31½c	12-31	12-20	
Dome Mines, Ltd.	\$27½c	1-30	12-30	Formica Insulation Co.	40c	1-2	12-14	Participating	\$0.0507	12-31	12-20	
Dominion Coal, Ltd., 6% pfld. (accum.)	\$37c	1-31	12-27	Fort Wayne Corrugated Paper Co.	28½c	1-1	12-14	Greenwich Water System, 6% pfld. (quar.)	\$1.50	1-2	12-11	
Dominion Dairies, Ltd.	5% non-cumulative preferred (quar.)	\$44c	1-15	12-31	4½% convertible preferred (quar.)	37½c	1-2	12-15	Greyhound Corp., common (year-end)	\$1.50	12-31	12-14
Dominion Fire Insurance (Toronto) (s-a)	\$93	1-2	12-14	Foster & Kleiser, class A preferred (quar.)	25c	1-2	12-14	4½% preferred (quar.)	\$1.06½	12-31	12-14	
Dominion Foundry & Steel, Ltd. (quar.)	\$35c	1-2	12-10	Foster-Wheeler Corp., common (resumed)	37½c	1-2	12-14	Grief Brothers Cooperage Class A	20c	1-2	12-26*	
Extra	\$25c	1-15	12-27	Foundation Co. of Canada (quar.)	35c	1-17	12-31	Class B	10c	1-2	12-26*	
Dominion Glass Co., Ltd., common (quar.)	\$40c	1-15	12-27	Four Wheel Drive Auto.	30c	1-30	1-20	Griesedieck-Western Brewery	5½% convertible preferred (quar.)	34½c	3-1	2-14
7% preferred (quar.)	\$135c	1-15	12-27	Fox (Peter) Brewing Co., common (quar.)	25c	1-2	12-14	Gries-Pfleider Tanning	25c	2-1	1-15	
Dominion Malting, common (quar.)	\$1.25	2-1	11-11	Extra	50c	1-2	12-14	Gre-Cord Rubber Co. (quar.)	10c	1-2	12-10	
5% preferred (quar.)	\$1.25	2-1	12-17	Fox De Luxe Brewing (Indiana) (quar.)	25c	1-2	12-14	Gruen Watch Co. (quar.)	30c	1-1	12-13	
Dominion Oiled Cloth & Linoleum (quar.)	\$1.25	1-31	1-3	Extra	50c	1-2	12-14	Guantanamo Sugar Co., \$5 pfld. (quar.)	\$1.25	1-2	12-18	
Extra	\$1.25	2-1-47	12-31	Fox De Luxe Brewing (Mich.), com. (quar.)	25c	1-2	12-14	Guardian Realty Co. of Canada	\$3	1-2	12-11	
Dominion Steel & Coal, Ltd., class B (s-a)	\$1.25	1-20	12-20	Franklin County Coal Corp.	70c	1-1	12-23	7% preferred (accum.)	50c	1-15	12-31	
Dominion Tar & Chemical, common (quar.)	\$25c	2-1	1-2	Fraser Cos., Ltd. (quar.)	50c	1-25	12-31	Guenther Publishing Co. (year-end)	\$10	1-2	12-16	
Common VTC (quar.)	\$1.25	1-2	12-10	Friedman (Louis) Realty Corp., com. (quar.)	10c	2-15	2-1	Gulf Mobile & Ohio RR, \$5 pfld. (year-end)	\$2.50	1-17	12-27	
\$1 preferred (quar.)	\$1.25	1-2	12-16	Quarterly	10c	5-15	5-1	Gulf Oil Corp. (special)	50c	12-30	12-10	
Dominion Textile Co., Ltd., com (quar.)	\$1.25	1-2	12-2	Quarterly	10c	8-15	8-1	Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-2	12-20	
7% preferred (quar.)	\$1.75	1-15	12-16	Froedtert Grain & Malting Co. com.	12½c	1-31	1-15	Gulf Public Service Co.	15c	12-30	12-18	
Dow Chemical, common	\$75c	1-2	1-2	52.20 preferred (quar.)	55c	1-31	1-15	Hahn Brass Co., Ltd., common (initial)	\$30c	1-20	1-8	
\$4 preferred A (quar.)	\$1	1-15	1-2	Frontier Industries (initial)	12½c	1-2	12-16	Halifax Insurance Co. (quar.)	\$30c	1-2	12-10	
Dow Drug Co., 7% preferred (quar.)	\$1.75	1-2	12-22	Fruit of the Loom, Inc., common (year-end)	75c	1-10	12-28	Hall (W. F.) Printing (extra)	140c	1-2	12-10	
Draper Corporation (quar.)	\$75c	1-2	11-30	Fuhrmann & Schmidt Brewing (special)	10c	1-21	12-2	Haloil Company (year-end)	25c	1-6	12-5	
Dryden Paper Co. (initial)	\$115c	1-15	12-31	Fulton Trust Co. (N. Y.) (quar.)	10c	1-2	12-23	Hammermill Paper Co., 4½% pfld. (quar.)	\$1.06½	1-2	12-14	
Ducommun Metals & Supply (year-end)	\$7c	1-7	12-20	Fulton Service Corp., common (year-end)	25c	12-30	12-20	4½% preferred (quar.)	\$1.12½	1-2	12-14	
Duke Power Co., 7% preferred (quar.)	\$1.75	1-2	12-13	Funsten (P. E.) Co., common (quar.)	15c	1-25	12-31	Hancock Oil of Calif.	Class A (stock dividend payable in A stock)	3%	12-30	11-11
Dun & Bradstreet, 4½% preferred (quar.)	\$1.12½	1-2	12-16	4½% conv. pfld. (quar.)	10c	1-9	12-21	Class B (stock dividend payable in A stock)	3%	12-30	11-15	
Dunlop Tire & Rubber Goods Co., Ltd.	5% 1st preference (s-a)	\$1.25	12-31	Gabriel Company, 5% conv. pfld. (quar.)	10c	1-2	12-23	Hanover Fire Insurance Co. (quar.)	30c	1-2	12-17	
Duplan Corporation	\$62½c	1-2	12-18	Galeston Houston Co. (quar.)	25c	1-2	12-20	Harrison-Walker Refractories com. (year-end)	35c	12-31	12-19	
duPont (E. I.) de Nemours & Co.	30c	1-31	1-17	Gannett Co., class B conv. pfld. (quar.)	10c	1-2	12-20	6% preferred (quar.)	\$1.50	1-20	1-8	
\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	Gardner Denver Co. (quar.)	25c	1-2	12-20	Harding Carpets, Ltd. (increased s-a)	120c	1-2	12-16	
Duquesne Light Co., 5% 1st pfld. (quar.)	\$1.25	1-15	12-31	Gardner Electric Light Co., common	25c	1-2	12-14	Harnischfeiger Corporation, common (quar.)	15c	1-2	12-11	
Duval Texas Sulphur Co. (year-end)	\$75c	12-31	12-10	6% preferred (quar.)	10c	1-2	12-20	5% preferred (quar.)	\$1.25	1-2	12-21	
Eason Oil Co., common (year-end)	\$1.25	1-6	12-21	Gates & Crellin Lab. (quar.)	12½c	1-2	12-20	5% 2nd preferred (quar.)	\$1.25	1-2	12-21	
\$1.50 convertible preferred (quar.)	\$1.25	1-2	12-2	Gatineau Power Co., common (quar.)	123c	1-1	11-30	Harris Manufacturing, class A (quar.)	8¾c	1-2	12-18	
Eastern Gas & Fuel Associates	4½% prior preferred (quar.)	\$1.25	1-2	12-14	Extra	110c	1-1	11-30	Harris-Seybold Co., common (year-end)	25c	12-30	12-23
6% preferred (accum.)	\$1.25	1-2	12-14	5% preferred (quar.)	\$1.25	1-1	11-30	\$5 preferred (quar.)	\$1.25	1-1	12-23	
Eastern Magnesia Talc Co. (extra)	\$1.50	1-2	12-26	General American Investors	75c	1-2	12-21	Harrisburg Gas Co., 4½% pfld. (quar.)	\$1.12½	1-15	12-31	
Eastern Massachusetts Street Railway	6% preferred B (accum.)	\$15	12-30	General Baking Co., common (quar.)	56½c	1-2	12-20	Hart Battery Co., Ltd. (year-end)	25c	1-14	12-10	
Eastern Racing Association, Inc.	\$2 par and no par value (initial quar.)	25c	1-2	12-27	General Builders Supply Corp.	12½c	2-1	1-15	Hart Schaffner & Marx	60c	1-9	12-17
\$2 par and no par value (quar.)	25c	4-2	3-20	General Cable Corp. 4% 1st pfld. (quar.)	51c	1-2	12-20	Hartford Electric Light Co.	14½c	2-1	1-15	
\$2 par and no par value (quar.)	25c	7-2	6-20	General Conv. 2nd pfld. (quar.)	50c	1-2	12-20	Hartford Fire Insurance (quar.)	50c	1-2	12-12	
\$2 par and no par value (quar.)	25c	10-2	9-20	General Controls Co., common	25c	1-2	12-16	Hartman Tobacco	75c	1-2	12-21	
\$1 preferred (quar.)	25c	1-4-7	3-20	6% preferred (quar.)	37½c	1-2	12-28	3 non-cum. preferred	50c	1-2	12-16	
Eastern Stainless Steel	25c	1-10	12-20	General Crude Oil Co.	10c	1-21	12-2	Hart Corp. of America, 4½% pfld. (quar.)	\$1.12½	2-1	1-16	
Eastern Steamship Lines												

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.		
Industrial Bank of Commerce (N. Y.)— Quarterly	25c	1-2	12-26	Less (J.) & Scns, 3.85% pfd. (initial quar.)	96½c	2-1	1-15	Midland Steel Products, common	50c	12-23	12-14		
Extra	75c	1-2	12-26	Lexington Union Station Co., 4% pfd. (s-a)	\$2	1-2	12-16	8% preferred (quar.)	52	1-1	12-14		
Industrial Properties (year-end)—	\$1.50	1-3	12-13	Levy Brothers, Ltd. (interim)	\$40c	1-2	11-30	82 non-cum. dividend shares	50c	12-23	12-14		
Ingersoll-Rand, 6% preferred (s-a)	\$3	1-2	12-9	Liberty Loan Corp., com. (increased quar.)	20c	1-2	12-21	Midwest Rubber Reclaiming, \$4 pfd. (quar.)	56½c	1-2	12-18		
Insurance Co. of North America (s-a)	\$1.25	1-15	12-31*	Extra	5c	1-2	12-21	Millers Falls Co. com. (quar.)	25c	12-31	12-12		
Extra	50c	1-15	12-31*	Class A	25c	1-2	12-21	Miller Manufacturing, class A (quar.)	15c	1-15	1-3		
Insuranceshares Certificates, Inc. (Md.) (s-a)	10c	1-2	12-18	Class B	25c	1-2	12-21	Miller's Food Products Co., common	20c	1-2	12-16		
Extra	2½c	1-2	12-18	50c preferred (quar.)	12½c	2-1	1-21	Milliron's (D. J.) (Formerly Fifth Street Stores) common (increased)	56¼c	1-2	12-16		
Interchemical Corp. (year-end)—	40c	12-30	12-20	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1-1	12-10	Extra	20c	1-2	12-16		
8% preferred (s-a)	1\$1	1-3	12-24	Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	4-1	2-15	Minnesota Mining & Mfg. (extra)	20c	1-2	12-16		
Intercontinental Rubber Co. (year-end)—	1\$4	1-3	12-24	Link-Belt Co. (quar.)	50c	3-1	2-1	Mississippi Power & Light 5% pfd. (quar.)	\$1.25	1-2	12-14		
Interlake Steamship Co. (year-end)—	25c	1-15	12-27	Extra	50c	3-1	2-1	Mississippi Oil Co.	\$1	1-2	12-19		
Inter-Mountain Telephone Co., common	60c	12-30	12-10	Lipe-Railway Corp., \$1 conv. pfd. (quar.)	25c	12-31	12-14	Mississippi Power Co., \$6 pfd. (quar.)	\$1.50	1-2	12-20		
6% non-cum. preferred (year-end)	120c	1-15	12-1*	Little Miami RR. Co.—	Original capital	\$1	3-10	2-24	Missouri Shipping Co. (initial)	25c	1-2	12-21	
International Bronze Powders, Ltd., com.	137½c	1-15	12-14	Special guaranteed (quar.)	50c	3-10-47	2-24-*	Missouri Power & Light, 3.90% pfd. (quar.)	97½c	1-2	12-14		
6% participating preferred (quar.)	25c	1-2	12-19	Little Schuylkill Navigation RR. & Coal Co.	75c	1-15	12-13	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	11-30		
International Celucotton Products (quar.)	30c	1-2	12-19	Semi-annually	\$1	12-31	12-21	Mobile Gas Service com. (quar.)	35c	1-2	12-20		
Extra	65c	1-15	12-16	Lock Joint Pipe Co., common (monthly)	50c	1-2	12-21	Monarch Knitting Co., Ltd., com. (irreg.)	15c	1-1	11-30		
International Harvester Co., common (quar.)	International Metal Industries, Ltd.—	Common A (quar.)	40c	1-2	12-9	Extra	25c	1-2	12-20	Monarch Life Assurance (s-a)	51.25	1-2	12-14
Common A (quar.)	4½% preferred (quar.)	1\$1.12½c	1-2	12-9	7% preferred (s-a)	20c	1-2	12-16	Monanahela Valley Water Co.—	\$1.20	1-2	12-14	
International Minerals & Chemical Corp.—	50c	12-30	12-13	Loew's (Marcus) Theatres, Ltd., com. (quar.)	75c	1-15	12-13	Montgomery Ward & Co., com. (quar.)	10c	1-20	12-20		
Common	4% preferred (quar.)	\$1	12-30	7% preferred (quar.)	\$1	12-31	12-10	Montreal Containers Ltd., class A (initial)	20c	1-20	12-20		
International Nickel Co. of Canada, Ltd.—	7% preferred (quar.)	1\$1.75	2-1	1-2	8% preferred (quar.)	25c	1-2	12-20	Montgomery Ward & Co., com. (quar.)	15c	1-15	12-16	
7% preferred (\$5 par) (quar.)	18½c	2-1	1-2	Lord & Taylor, common (quar.)	50c	1-15	12-28	Montreal Liqueur Corp.	10c	1-2	12-20		
Common (quar.)	140c	12-31	12-2	Long Island Safe Deposit (year-end)	50c	1-15	12-28	Year-end	20c	1-20	12-20		
International Ocean Telegraph Co. (quar.)	1\$1.50	1-2	12-14	Loyalty Candy Corp.	50c	1-2	12-10	Molsons Brewery, Ltd. (year-end)	15c	1-9	12-18		
International Paints, 5% pfd. (accum.)	\$2.50	1-14	12-12	Long Island Safe Deposit (year-end)	50c	1-7	12-16	Monarch Knitting Co., Ltd., com. (irreg.)	15c	1-1	11-30		
International Power Co., Ltd.—	6% 1st preferred (s-a)	1\$1.50	1-2	12-10	Lowenstein (M.) & Son com. (quar.)	75c	12-30	12-23	Monarch Life Assurance (s-a)	51.25	1-2	12-14	
International Railways of Central America—	5% preferred (accum.)	\$1.25	1-15	Lowey (Walter M.) Co. (quar.)	50c	1-15	12-17	Monanahela Valley Water Co.—	\$1.20	1-2	12-14		
International Shoe (quar.)	45c	1-1	12-14	Lucerne County Gas & Electric—	50c	1-15	12-17	7% preferred (quar.)	1.75	1-15	1-2		
International Silver, 7% preferred (quar.)	43¾c	1-1	12-12	Lykens Valley RR. & Coal (s-a)	40c	1-2	12-14	Monroe Auto Equipment, 5% pfd. (quar.)	62½c	1-2	12-20		
Interstate Company, common	35c	12-31	12-14	Lynchburg & Abingdon Telephone (s-a)	\$3	1-2	12-14	Monroe Chemical, \$3.50 preferred (quar.)	87½c	1-2	12-14		
5% prior preferred (quar.)	\$1.25	12-31	12-14	Lynn Gas & Electric Co. (quar.)	\$1.25	12-31	12-6	Monsanto Chemical Co. (year-end)	25c	12-30	12-7		
Interstate Department Stores	50c	1-15	12-26	Lyon's (Henry C.) & Co. (year-end)	45c	1-6	12-20	Montana-Dakota Utilities, common	15c	1-2	12-16		
Investment Foundation, common (interim)—	6% convertible preferred (quar.)	1\$75c	1-15	Mabett (George) & Sons—	1.75	1-2	12-20	Montreal Refrigeration & Storage—	1.25	1-2	12-16		
Irving Trust Co. (N. Y.) (quar.)	15c	1-2	12-9	7% preferred (quar.)	1.75	1-2	12-15	Common (initial)	30c	1-4	12-14		
Extra	20c	1-2	12-9	MacAndrews & Forbes Co., com. (year-end)	1.75	1-2	12-20	5% 1st preferred	1.50	1-4	12-14		
Island Creek Coal Co., \$8 preferred (quar.)	\$1.50	1-2	12-17	MacFadden Publications, Inc.—	1.75	1-2	12-31	7% 2nd preferred	1.40	1-4	12-14		
Jacksonville Gas Corp. (year-end)	25c	12-31	12-11	\$1.50 participating preferred	1.75	1-2	12-31	Montreal Telegraph Co. (quar.)	148c	1-15	12-26		
Jacobs (F. L.) Co., 5% preferred (quar.)	62½c	1-31	1-15	MacMillan (H. R.) Export Co., Ltd.—	1.75	1-2	12-16	Moore Corporation, Ltd., common (quar.)	55½c	1-2	11-29		
Jacobs Mig. Corp.	50c	12-31	12-16	Increased	1.75	1-2	12-16	Extra	66½c	1-2	11-29		
Jamaica Public Service, Ltd., com. (quar.)	117c	1-2	12-3	Macmillin Oil & Drilling	10c	12-30	12-10	7% preferred A (quar.)	1.75	1-2	11-29		
7% preferred A (quar.)	1\$1.75	1-2	12-3	Macy (R. H.) & Co., common	40c	1-2	12-14	7% preferred B (quar.)	1.75	1-2	11-29		
7% preferred series B (quar.)	117c	1-2	12-3	4½% preferred (quar.)	1.75	1-2	12-20	Moore Drop Forging, common (quar.)	15c	1-2	12-16		
5% preferred series C (quar.)	117c	1-2	12-3	5% preferred (s-a)	1.75	1-2	12-20	Moore-McCormack Lines, common (quar.)	50.5375	1-2	12-16		
5% preferred series D (quar.)	117c	1-2	12-3	5% preferred (s-a)	1.75	1-2	12-20	\$2.50 convertible preferred (quar.)	25c	12-23	12-13		
Jamaica Water Supply, \$5 pfd. (quar.)	50c	12-31	12-16	5% preferred (s-a)	1.75	1-2	12-23	Morrell (John) & Co. (increased quar.)	62½c	1-2	12-21		
James River Bridge System—	117c	1-2	12-3	Marshall Brothers, Inc. (year-end)	1.75	1-2	12-23	Morris Paper Mills, common	62½c	1-31	1-11		
Class A (year-end)	1\$1.75	1-2	12-3	Common	1.75	1-2	12-23	4¾% preferred (quar.)	59½c	12-30	12-14		
Class B (year-end)	1\$1.75	1-2	12-14	7% preferred (s-a)	1.75	1-2	12-23	Morris Plan Corp. of America, common	15c	12-30	12-18		
Jeannette Glass, 7% preferred (quar.)	1\$1.75	1-2	12-14	5% participating preferred	1.75	1-2	12-20	\$2.25 preferred series A (quar.)	56½c	2-1	1-8		
Jessop Steel Co., 5% preferred (quar.)	1\$1.75	1-2	12-14	Manhattan Financial Corp., class A (s-a)	1.75	1-2	12-20	7% preferred (quar.)	1.75	1-2	12-24		
Jewel Tea Co., 4½% preferred (quar.)	31½c	1-2	12-26	Class B	1.75	1-2	12-20	7% preferred B (quar.)	1.75	1-2	11-29		
Johns-Manville Corp., 3½% pfd. (quar.)	50c	1-2	12-26	Manufacturers Life Insurance Co. (Toronto)	1.75	1-2	12-20	Moore Drop Forging, common (quar.)	15c	1-2	12-16		
Jones & Laughlin Steel, common (quar.)	1\$1.75	1-2	12-4	Semi-annually	1.75	1-2	12-23	Moore-McCormack Lines, common (quar.)	50.5375	1-2	12-16		
5% convertible preferred A (quar.)	1\$1.75	1-2	12-4	Manufacturers Trust Co. of N. Y. (quar.)	1.75	1-2	12-23	\$2.50 convertible preferred (quar.)</td					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
New England Power Association— \$2 preferred (accum.)	50c	1-2	12-20	Philadelphia Company, common (irregular)— \$5 preferred (quar.)	\$1.25	1-2	12-2	Rockwood & Co.— 5% preferred A (quar.)	\$1.25	1-2	12-13	
6% preferred (accum.)	\$1.50	1-2	12-20	\$6 preferred (quar.)	\$1.50	1-2	12-2	5% prior preference (quar.)	\$1.25	1-2	12-13	
New England Telephone & Telegraph Co.— Quarterly	\$1.50	12-31	12-10	Philadelphia Dairy Products— Common (stock dividend)	5%	1-2	12-20	Roeser & Pendleton, Inc.— 25c	1-2	12-10	Star	
New Hampshire Fire Insurance Co. (quar.)— Special	45c	1-2	12-10	\$4.50 1st preferred (quar.)	\$1.12 1/2	1-2	12-20	Rolland Paper Co., Ltd. com. (quar.)	25c	2-15	2-1	Star
New Haven Clock & Watch— 4 1/2% convertible preferred (quar.)	22 1/2c	1-2	12-20	\$4 non-cum. 2nd preferred (quar.)	\$1	1-2	12-20	Rome Cable Corp., common	25c	1-2	12-11	Star
New Haven Water Co. (s-a) —	\$1.50	1-2	12-14	Philadelphia Electric Co., common— \$1 preference common (quar.)	30c	12-31	11-29	Rubinstein (Helena), Inc., common	50c	1-2	12-20	Star
New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-2	12-11	Philadelphia Suburban Transportation— 5% preferred (quar.)	62 1/2c	1-2	12-16	Class A (quar.)	25c	1-2	12-20	Star
New Orleans Public Service, common— 4 3/4% preferred (quar.)	56 1/4c	1-2	12-23	Philadelphia & Trenton RR. (quar.)	\$2.50	1-10	12-31	Ruppert (Jacob), 4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-10	Star
Newport Electric Corp.— 3 3/4% preferred (quar.)	\$1.06 1/4	1-2	12-20	Philco Corporation, common (year-end)— 3 3/4% preferred A (quar.)	20c	12-23	12-13	Russek's Fifth Ave., Inc. (quar.)	25c	1-15	1-8	Star
Newport Industries, Inc.— 4 1/4% preferred (quar.)	93 1/4c	1-2	12-16	Phoenix Insurance Co. of Hartford (quar.)— Extra	93 3/4c	1-1	12-14	Safeway Stores, 5% preferred (quar.)	25c	1-2	12-4	Star
New York Auction (special) —	20c	1-3	12-18	Philip Morris & Co., Ltd., common (quar.)— 4% preferred (quar.)	37 1/2c	1-15	1-2	Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	1-2	12-4	Star
New York Chicago & St. Louis RR.— 6% preferred A (accum.)	\$5	1-10	12-27	Pick (Albert) Co., Inc., common— 5% preferred (s-a)	90c	2-1	1-15	St. Croix Paper Co. (year-end)	\$1.50	1-15	1-6	Star
New York & Harlem RR. Co. (s-a) —	\$2.50	1-2	12-13	Piedmont & Northern Ry. (extra)	50c	1-2	12-13	St. Joseph Lt. & Pow. 5% pfd. A (quar.)	\$1.25	1-12	12-16	Star
New York & Honduras Rosario Mining Co.— Year-end	\$1.30	1-4	12-26	Pilot Full Fashion Mills (quar.)	1.50	1-20	1-6	St. Lawrence Corp., Ltd.— 4% class A preferred (accum.)	125c	1-15	12-23	Star
New York Mutual Telegraph (s-a) —	75c	1-2	12-14	Pillsbury Mills, Inc., \$4 preferred (quar.)	20c	1-16	12-31	St. Lawrence Flour Mills, Ltd. com. (quar.)	40c	2-1	12-31	Star
New York Trust Co. (quar.)	\$1	1-2	12-13	Pittsburgh Brewing, \$3.50 pfd. (accum.)	15c	1-2	12-16	San Diego Gas & Electric, com. (quar.)	20c	1-15	12-31	Star
Niagara Hudson Power, \$5 pfd. (accum.)	\$3.75	2-1	1-20	Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.)	2.50	1-16	12-31	5% preferred (quar.)	25c	1-15	12-31	Star
Niagara Wire Weaving (quar.)— Extra	125c	1-2	12-12	Port Huron Sulphite & Paper— Common (resumed)	1.75	1-2	12-10	San Jose Water Works, common (quar.)	50c	1-2	12-10	Star
Noma Electric Corp. (stock dividend) —	5%	2-20	2-1	4 1/2% non-cum. preferred (quar.)	1.75	1-7	12-10	San-Nap-Pak Mfg. Co.	25c	1-10	12-24	Star
Norfolk & Western Railway— Adjustment preferred (quar.)	25c	1-20	1-6	Plant (Thomas G.) Corp.— 7% 1st preferred (accum.)	1.50	1-2	12-6	Schuster (Ed.) & Co., Inc.— Extra	\$1	1-15	1-2	Star
North American Car Corp.— \$2 convertible preferred (quar.)	\$1	2-10	1-15	Pleasant Valley Wine— Extra	1.75	1-2	12-10	Scott Paper Co., \$3.40 preferred (quar.)	85c	2-1	1-17*	Star
North American Co.— One share common stock of Pacific Gas & Electric for each 100 shares common of North American	50c	1-1	12-20	Plough, Inc. (quar.)	10c	12-31	12-16	Seaville Manufacturing Co., common	50c	1-2	12-13	Star
North American Rayon, class A (year-end) —	75c	12-31	12-20	Plume & Atwood Mfg. Co. (quar.)— Employees stock	10c	12-31	12-16	Scranton Electric, 3.35% pfd. (quar.)	91 1/4c	3-1	2-14	Star
North & Judd Mfg. (year-end) —	75c	12-31	12-20	Pneumatic Scale Corp., 7% pfd. (quar.)	50c	1-2	12-16	Scruggs-Vandervoort-Barney, Inc.— Common s-a)	83 3/4c	1-2	12-9	Star
North Star Oil, 7% preferred (accum.)	18 1/4c	1-2	12-10	Porter (H. K.) Co. (Pa.), common (quar.)— 5% preferred (quar.)	1.25	12-31	12-21	Common	\$1	1-2	12-14	Star
North Texas Co.— Extra	35c	1-2	12-20	Portland Transit, 5% preferred (initial)	10c	12-31	12-16	Securities Acceptance Corp., com. (quar.)	3 1/2c	1-2	12-14	Star
Northern Central Railway (s-a) —	\$2	1-15	12-31	Power Corp. of Canada, common (interim)— 6% 1st preferred (quar.)	10c	12-31	12-16	Seaboard Commercial Corp., com. (quar.)— Extra	15c	12-31	12-23	Star
Northern Liberties Gas	60c	3-10	2-3	Pratt & Lambert, Inc. (year-end) —	17 1/2c	1-2	12-21	Seaboard Finance Co., common (quar.)	62 1/2c	12-31	12-23	Star
Northern Greyhound Lines, Inc.— \$3.75 preferred (quar.)	93 1/4c	1-1	12-20	Pressed Steel Car Co.— 4 1/2% preferred A (quar.)	10c	12-31	12-24	Segal Lock & Hardware, \$2.50 pfd. (quar.)	62 1/2c	1-10	12-31	Star
Northern Indiana Public Service— 5% preferred (quar.)	\$1.25	1-14	12-31	Preston East Dome Mines, Ltd.— Price Brothers & Co.— 4% preference (initial s-a)	1.75	1-15	12-14	Seiberling Rubber Co., common	25c	1-10	12-31	Star
Northern Pacific Ry. (year-end) —	\$1	2-1	1-4	Procter & Gamble, 8% preferred (quar.)	82	1-1	12-2	Sharp & Dohme, Inc.	15c	1-2	12-10	Star
Northern States Power (Minn.)— \$3.60 preferred (quar.)	90c	1-15	12-31	Proprietary Mines, Ltd. (interim) —	82	1-15	12-24	Shawinigan Water & Power Co. (increased)	31 1/4c	1-2	12-10	Star
Northwestern Electric, 7% preferred (quar.)	\$1.75	1-2	12-20	2nd preferred (s-a)	2.50	1-2	12-16	Shawmut Association (quar.)	5c	12-31	12-16	Star
Northwestern Leather, common (s-a) —	37 1/2c	1-1	12-12	Proprietary Mines, Ltd. (interim) —	1.75	1-15	12-20	Shellmar Products, 4 1/4% preferred (quar.)	89 1/2c	12-31	12-16	Star
Northwestern Telegraph Co. (s-a) —	62 1/2c	1-1	12-12	Provident National Bank & Trust (N. Y.)— Increased	56 1/4c	1-1	12-12	Common (quar.)	15c	1-2	12-17	Star
Norwalk Tire & Rubber Co. (year-end) —	37 1/2c	2-28	2-13	Public Service Co. of Colorado— 5% preferred (monthly)	1.75	1-15	12-14	Shakespeare Co. (quar.)	15c	1-2	12-17	Star
Norwich & Worcester RR. Co.— 8% preferred (quar.)	\$2	1-2	12-16	Public Service Co. of Oklahoma— 6% preferred (monthly)	50c	1-2	12-16	Shamrock Oil & Gas Corp. (increased)	10c	1-2	12-18	Star
No-Sag Spring Co. (year-end) —	50c	1-2	12-20	Public Service Co. of New Jersey— Common (increased quar.)	58 1/4c	1-2	12-16	Sharon Steel Corp.	35c	12-30	12-14	Star
Nova Scotia Light & Power, Ltd. (quar.) —	\$1.50	1-2	12-14	6% preferred (monthly)	50c	1-2	12-14	Sharp & Dohme, Inc.	25c	1-2	12-10	Star
Novadel-Agenc Corp. (quar.) —	50c	1-2	12-19	Public Service Electric & Gas— \$5 preferred (quar.)	58 1/4c	1-2	12-16	Shawinigan Water & Power Co. (increased)	30c	2-25	1-16	Star
O'Sullivan Rubber Corp., common (quar.) —	10c	1-2	12-21	6% preferred (quar.)	50c	1-2	12-14	Shawmut Association (quar.)	15c	1-2	12-19	Star
5% preferred (quar.)	\$1.25	1-2	12-21	Public Service Electric & Gas— \$5 preferred (quar.)	1.25	12-31	11-30	Shellmar Products, 4 1/4% preferred (quar.)	89 1/2c	12-31	12-16	Star
Ogilvie Flour Mills, Ltd., common (quar.) —	125c	1-2	11-30	Publication Corp., original preferred (quar.)	1.75	12-31	11-30	Sheraton Corp. of America, com. (quar.)	120c	2-1	1-10	Star
Ohio Cities Water, \$6 preferred (accum.) —	1.50	1-2	12-11	Puget Sound Pulp & Timber, com. (quar.)— \$5 prior preferred (quar.)	1.25	12-30	12-19	1 1/2% preferred (quar.)	120c	2-1	1-10	Star
Ohio Edison Co., common— 4.40% preferred (quar.)	50c	12-31	12-10	Pure Oil Company, 5% conv. pfd. (quar.)	1.25	1-15	12-10	Shelton Williams Co., of Canada, Ltd.— Common (increased quar.)	120c	2-1	1-10	Star
Ohio Leather Co., common (increased) —	40c	12-23	13-16	Purex Corporation, Ltd.— Purolator Products, Inc.— Quaker Oats Co., common (irregular)— 6% preferred (quar.)	1.25	1-15	12-20	Common	120c	2-1	1-10	Star
Ohio Public Service, 3.90% pfd. (quar.) —	\$1.25	1-2	12-20	Quigley Sound Power & Light— Puget Sound Pulp & Timber, com. (quar.)— \$6 preferred (quar.)	1.25	1-2	12-20	7% preferred (quar.)	120c	2-1	1-10	Star
Ohio Service Holding— \$5 non-cum. preferred (quar.)	\$1.25	1-2	12-20	Radio Corp. of America, com. (year-end) —	41 1/4c	1-2	12-16	Sigma Mines, Ltd. (year-end)	120c	1-28	12-28	Star
Ohio Water Service Co. (quar.) —	30c	12-30	12-13	6 1/2% 1st preferred (quar.)	50c	1-2	12-16	Silex Company (year-end)	20c	12-30	12-24</td	

	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
2-13	Standard-Coosa-Thatcher (quar.)	62 1/2c	1-2	12-20	Union Gas System (Kansas)	\$1	1-2	12-20	Wheeling Steel Corp., common	75c	1-2	12-6	
2-13	Standard Dredging Corp.	40c	3-1	2-17	In stock of a related Co.	\$2	1-2	12-20	\$5 convertible prior preferred (quar.)	\$1.25	1-2	12-6	
2-10	Standard Factors Corp., common	5c	1-3	12-24	Union Mfg. Co. (year-end)	75c	12-31	12-13	Wichita River Oil Corp.	25c	1-15	12-31	
2-1	Year-end	7 1/2c	1-3	12-24	United Bond & Share (s-a)	25c	1-15	12-31	6% preferred (s-a)	\$2	1-15	1-10	
2-11	Standard Fruit & Steamship Corp.	\$1	1-2	12-20	Extra	10c	1-15	12-31	Wichita Water, 7% preferred (quar.)	\$1.75	1-15	1-2	
2-20	Common (initial)	\$1	1-2	12-20	United Gold Equities (Canada)	14c	1-2	12-16	Wielbold Stores, Inc., 6% pfd. (quar.)	75c	1-2	12-20	
2-20	83 participating preferred (quar.)	75c	1-2	12-20	United Industrial Bank (Brooklyn) (quar.)	\$1	1-2	12-20	4.25 preferred (quar.)	\$1.06 1/4	1-2	12-20	
2-20	Participating	\$1	1-2	12-20	United Light & Railways Co.	\$2	1-2	12-20	Common (quar.)	30c	1-2	12-20	
2-20	Standard Fuel, Ltd., 4 1/2% preferred (quar.)	156 1/4c	2-1	1-15	7% prior preferred (monthly)	58 1/2c	1-2	12-16	Will & Baumer Candle Co., common	10c	1-2	12-26	
1-8	Standard Oil Co. (Ohio)	93 3/4c	1-15	12-31	7% prior preferred (monthly)	58 1/2c	2-1	1-15	8% preferred (quar.)	\$2	1-2	12-26	
2-4	3 3/4% preferred A (quar.)	\$1	1-2	12-20	6.36% prior preferred (monthly)	53c	1-2	12-16	Willys-Overland Motors, Inc.	\$1.12 1/2	1-1	12-20	
1-6	Standard Paper Mfg. Co., common	75c	1-2	12-20	6.36% prior preferred (monthly)	53c	2-1	1-15	4.50 conv. preferred Series A (quar.)	125c	1-2	12-1	
2-16	6% preferred (quar.)	10c	1-10	12-21	6.36% prior preferred (monthly)	53c	3-1	2-15	Wilson & Co., Inc., \$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-16	
2-23	Standard Radio, Ltd., class A (quar.)	10c	1-10	12-21	6% prior preferred (monthly)	50c	1-2	12-16	Winnipeg Electric Co.	5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
2-23	Standard Screw Co., common (quar.)	30c	12-27	12-21	6% prior preferred (monthly)	50c	2-1	1-15	Wisconsin Electric Power Co.	6% preferred (1897) (quar.)	\$1.50	1-31	1-15
2-23	6% preferred A (s-a)	\$3	1-2	12-21	6% prior preferred (monthly)	50c	3-1	2-15	Wisen Investment Co. (year-end)	40c	12-31	11-22	
2-31	Standard Wholesale Phosphate & Acid Works (quar.)	60c	3-10	3-1	5% preferred (quar.)	\$1.25	1-2	12-16	Wiser Oil Co. (quar.)	25c	1-2	12-12	
2-31	Stanley Brock, Ltd., class A (quar.)	15c	2-1	1-10	5% preferred (quar.)	1.25	4-1-47	3-17-47	Extra	25c	1-2	12-12	
2-23	Class B (quar.)	10c	2-1	1-10	5% preferred (quar.)	1.25	7-1-47	6-16-47	Woodall Industries, Inc. (resumed)	15c	1-2	12-10	
2-31	Stecher-Traug Lithograph (year-end)	\$1.50	12-31	12-16	\$3 participating preferred	1.25	1-2	12-11	Woods Manufacturing Co., Ltd. (quar.)	50c	12-31	11-30	
2-31	Stedman Brothers, Ltd. (quar.)	15c	1-2	12-14	Non-cum. participating preferred (irreg.)	1.25	2-1	12-11	Wool Combing Corp. of Canada, Ltd. (quar.)	25c	1-10	12-24	
2-10	Steel Co. of Canada, Ltd., com. (quar.)	75c	2-1	1-7	Extra	1.25	12-31	12-18	Extra	50c	1-10	12-24	
2-24	7% preferred (quar.)	75c	1-10	12-20	United National Corp., com. (year-end)	40c	12-31	12-18	Wright-Hargreaves Mines (reduced)	14c	1-2	11-25	
1-2	Sterchi Brothers Stores (year-end)	87 1/2c	1-2	12-16	United New Jersey RR. & Canal (quar.)	2.50	1-10	12-20	Wrigley (Wm.), Jr., common (monthly)	25c	1-2-47	12-20	
1-17*	Sterling Drug, 3 1/2% preferred (quar.)	10c	1-10	12-31	United Printers & Publishers (quar.)	30c	1-2	12-20	Common (monthly)	25c	2-1-47	12-20	
2-13	Sterling Electric Motors (initial)	12 1/2c	1-6	12-18	United-Rexall Drug, Inc. (initial)	12 1/2c	1-2	12-9	Yale & Towne Mfg. Co.	15c	1-2	12-6	
2-14	Sterling, Inc. (quar.)	50c	1-15	1-2	United Shoe Corp. (s-a)	50c	1-15	1-2	Yellow Cab Co. (San Francisco)	12 1/2c	1-2	12-16	
2-9	Stetson (John B.) Co., common (year-end)	\$1	1-15	1-2	Extra	62 1/2c	1-6	12-17	New common	30c	1-1-47	12-20	
2-14	8% preferred (s-a)	37 1/2c	1-31	1-18	United Shoe Machinery Corp., com. (quar.)	37 1/2c	1-6	12-17	Yellow Cab Company	6% convertible preferred (quar.)	37 1/2c	1-31	1-21
2-14	Stevens (J. P.) & Company	43 3/4c	12-31	12-14	6% preferred (quar.)	25c	1-15	12-27	6% convertible preferred (quar.)	37 1/2c	4-30-47	4-19	
2-14	Common (initial quar.)	25c	1-1-47	12-20	U. S. Fidelity & Guaranty (Balt.) (quar.)	\$39	1-2	12-16	6% convertible preferred (quar.)	37 1/2c	7-31	7-21	
2-14	Stix Baer & Fuller, 7% 1st preferred (quar.)	25c	1-1-47	12-20	Extra	68c	1-2	12-16	Yolande Corporation (initial)	20c	1-2	12-16	
2-14	Stokely-Van Camp, common (initial)	5% preferred (quar.)	25c	1-1-47	12-20	U. S. Finishing Co., prior pfd. (accum.)	\$1.75	1-2	12-20*	York Corporation	15c	1-15	12-3
2-23	Common	5% prior preferred (quar.)	25c	4-1	3-20	\$4 convertible preferred	50c	12-31	12-7	Young (J. S.) Company, common (quar.)	\$1.50	1-2	12-20
2-23	5% prior preferred (quar.)	25c	4-1	3-20	U. S. Foil Co., 7% preferred (quar.)	\$1.75	1-2	12-7	7% preferred (quar.)	\$1.75	1-2	12-20	
2-23	Stony Brook RR. Corp.	2.50	1-5	12-31	U. S. Gypsum Company, common (quar.)	7% preferred (quar.)	10%	1-15	Youngstown Steel Door	25c	12-30	12-21	
2-23	Stop & Shop, Inc. (quar.)	15c	1-2	12-21	U. S. Lines Co., common (stock dividend)	4 1/2% preferred (initial s-a)	22 1/2c	1-2	x Less 30% Jamaica income tax.				
2-31	Extra	25c	1-2	12-21	U. S. Lumber	U. S. Playing Card (quar.)	50c	1-2	*Transfer books not closed for this dividend.				
2-10	Strawbridge & Clothier	\$1.25	1-2	12-7	United States Plywood	New common (initial quar.)	20c	1-20	Payable in U. S. funds, less 15% Canadian non-residents' tax.				
2-10	5% preferred (quar.)	75c	1-2	12-9	3 3/4% preferred A (quar.)	93 3/4c	1-2	12-20	Non-resident tax 15%; resident tax 7%. a Less British income tax.				
2-16	Stromberg-Carlson, common (year-end)	50c	1-2	12-9	U. S. Potash Co., 5% preferred (quar.)	62 1/2c	1-1	12-14					
2-16	4% convertible preferred (quar.)	\$1.50	1-3	12-21	U. S. Rubber Company (extra)	\$1	1-6	11-18					
2-16	Stroock (S.) & Company (year-end)	31 1/4c	2-15	2-5	U. S. Smelting Refining & Mining	Common (resumed)	81	1-15					
2-16	Struthers Wells Corporation	1.25	1-2	12-21	7% preferred (quar.)	87 1/2c	1-15	12-27	Total income	\$42,998,906	\$78,403,004		
2-16	1.25 preferred (quar.)	1.25	1-2	12-21	United Stockyards, 70c conv. pfd. (quar.)	17 1/2c	1-15	12-20	Cost of products sold	40,507,169	69,745,434		
2-16	Sun Chemical Corp., common	\$4.50 preferred A (quar.)	1.2	12-21	United Transit Co. com.	20c	12-31	12-20	Selling, admin. & general expenses	5,093,142	4,660,266		
2-16	Sun Drug, Inc.	1.2	1-10	1-2	Utility Appliance Corp., \$1 conv. pfd. (quar.)	62 1/2c	2-1	1-15	Foreign exchange (Canadian)	C\$89,157	68,937		
2-16	Sun Life Assurance (Canada) (quar.)	6c	1-10	1-2	Valspar Corp., \$4 convertible preferred (s-a)	2-1	1-17	Exp. in connect. with iss. of stk.	22,130	68,019			
2-17	Sunray Oil Corporation, 4 1/4% pfd. (initial)	1.25	1-2	Velvet Freeze, Inc., common (initial quar.)	15c	1-1	12-20	Interest expenses	39,909	257,676			
2-17	Superheater Co. (quar.)	25c	1-15	1-4	Quarterly	15c	4-1	3-20	Employees retirement inc. plan prem.	106,697	146,584		
2-17	Superior Steel, new common (initial)	25c	1-2	12-16	Upper Michigan Power & Light	15c	7-1	6-20	Federal and Dominion taxes on income—est.	C\$2,348,890	2,299,703		
2-17	Supertest Petroleum Corp., Ltd., com. (s-a)	1.25	1-2	12-16	53 preferred (quar.)	10c	12-30	Miscellaneous other deductions	108,162				
2-17	\$1.50 preferred B (s-a)	1.25	1-2	12-16	United Stockholders	50c	2-1	1-15	Net profit before special credit	\$400,256	\$1,156,385		
2-17	Sweets Co. of America, new common (initial)	1.25	1-2	12-16	Vertientes-Camaguey Sugar Co. of Cuba	1.25	1-2	12-20	Provision for general contingencies	C\$1,151,000	C\$250,000		
2-17	Extra	1.25	1-2	12-16	Quarterly	50c	2-1	1-					

are subject to pending legislation. Income from the leases of approximately \$4,600 has been accrued for the year 1946.

Appreciation of producing properties, recorded from an appraisal as of March 1, 1946, by Raymond F. Kravis, an independent petroleum engineer, is being amortized on the unit of production depletion basis.

The authorized capital stock was changed to 2,000,000 shares with a par value of 70 cents per share. 141,500 shares of capital stock, made available for purchase by officers and employees, was fully subscribed.

#### INCOME STATEMENT, FOR YEAR ENDED NOV. 30, 1946

Oil and gas sales	\$171,160
Rentals and bonuses received	11,155
Total income	\$182,315
Operating and general expenses	69,683
Balance	\$112,632
Other income	6,659
Total income	\$119,291
Interest	5,772
Depreciation	46,933
Depreciation	4,728
Retirements (expropriations, abandonments, etc.)	14,945
Provision for Federal and State income taxes	1,230
Net income	\$45,683
Cash dividends paid	44,060

#### CONSOLIDATED BALANCE SHEET, NOV. 30, 1946

**ASSETS**—Cash on hand and in banks, \$90,334; accounts receivable, \$15,939; materials and supplies, \$12,623; due from officers and employees, \$2,593; notes receivable from officers—not current (secured), \$61,609; investments in Danube Oil Corp. (partially liquidated), \$2,080; funds held in trust, \$21,772; fixed assets (after reserves for depletion and depreciation of \$298,289), \$1,413,432; deferred charges, \$13,474; total, \$1,633,857.

**LIABILITIES**—Accounts payable, \$459; accrued taxes, \$1,683; dividends payable—prior, \$4,719; dividend payable—current, \$23,681; long-term note payable (First National Bank & Trust Co., Tulsa, Okla.), \$334,000; liability to shareholders of Imperial Royalties Co. (predecessor) under Court order dated Sept. 17, 1942, \$21,772; reserve for contingencies, \$306; common stock (par value 70 cents), \$552,567; capital surplus, \$109,178; surplus from appreciation of properties, \$510,821; earned surplus, \$74,670; total, \$1,633,857.—V. 164, p. 15.

#### Toro Manufacturing Co. of Minnesota, Minn.—Rights to Subscribe—Changes in Capital

The stockholders of record Nov. 29 have been given the right to subscribe on or before Jan. 27 for 23,375 additional shares of capital stock (par \$1) at \$12.50 per share, on basis of one new share for each two shares held. Unsubscribed shares up to 3,000 would be offered to employees. The stockholders on Nov. 19 voted to change the authorized capital stock from 55,000 shares (no par) to 100,000 shares (par \$1) and to reclassify the 47,016 outstanding shares in \$1 par shares.—V. 164, p. 2591.

#### Transcontinental & Western Air, Inc.—Meeting Adjournded

The special meeting of stockholders which was called to consider an increase in the authorized capital stock from 1,000,000 to 3,000,000 shares was adjourned on Dec. 23 until Dec. 28 because of lack of a quorum.

There were only 218,563 shares represented out of a total outstanding issue of 985,929 shares, or 22%. Stock of the Hughes Tool Co., amounting to 435,050 shares or 45%, was not represented at the meeting.—V. 164, p. 3337.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Twin Coach Co.—96 Coaches in November

A total of 96 coaches were delivered by this company during November, according to H. C. Arnot, Vice President in charge of sales. Of these coaches, 42 are 34-passenger models; 38 are 38-passenger models; 15 are 44-passenger dual engine models; and one intercity Highway Luxury Liner.

Mr. Arnot stated that more coaches were delivered in November than in any previous month during 1946. In October the company delivered 61 urban coaches.—V. 164, p. 2964.

#### 277 Park Avenue Corp.—Directors Elected

Election of three directors and three executive officers were announced on Dec. 23 by the corporation. The directors chosen were: John A. Bolles, a former Justice of the City Court of the City of New York; Harry C. Stoddard, a former Vice-President of the Colonial Trust Co., and Carl S. Bresnick. They had been selected originally on June 1, for positions on the corporation's board, but the election was set aside by Court action.—V. 164, p. 16.

#### United Air Lines, Inc.—To Terminate ATC Contract

More than four years of operating across the Pacific under contract for the Air Transport Command will be terminated by this corporation, effective Jan. 16, 1947, it was announced on Dec. 21 by W. A. Patterson, President.

The act on, Mr. Patterson said, will mark completion of the company's extensive war job begun in 1942 in which United contributed its facilities and know-how in carrying out far-flung contract operations for the Army and Navy.—V. 164, p. 3337.

#### United Benefit Fire Insurance Co., Omaha, Neb.—Common Stock Offered

The company is offering to the public (without underwriting) 50,000 shares of common stock (par \$10) at \$30 per share.

The purpose of the sale of the 50,000 shares of common stock is to provide a capital and surplus for the company to engage in the business of fire and marine and automobile insurance as permitted by the statutes of the State of Nebraska under which it is organized.

The net proceeds to the company from the sale of this stock should be \$1,493,500. \$500,000 of this amount will constitute the capital of the company. After deducting estimated expenses of \$6,500, there will be \$93,500 which will be classified as surplus. It is expected that in due course some or all of such net proceeds will be invested in legal investments for fire and automobile insurance companies.

The company has not acquired any property nor entered into any contracts concerning the acquisition of property. The company expects to lease adequate office space from United Benefit Life Insurance Co. and to lease or purchase sufficient equipment to conduct its business. The necessary amounts for such rental and equipment will be payable from the proceeds of the sale of the stock, unless and until the company has income sufficient for such purposes.

Company was organized in Nebraska Sept. 20, 1946. It was organized at the suggestion of agency and office personnel of the Mutual Benefit Health & Accident Association and United Benefit Life Insurance Co., both of Omaha, Neb., and known as the companion companies. All of the incorporators are officers or employees of one or both of the companion companies. United Benefit Fire Insurance Co. was formed to augment the coverages now available through the companion companies and to implement their personnel with additional facilities for offering more complete insurance protection.

The company proposes to engage in the fire, marine and automobile insurance business.

No stock certificates have been issued and the corporation presently has no outstanding stock. The authorized capital is \$500,000 (par \$10). This stock will be offered to the incorporators and other prospective purchasers at \$30 per share. The aggregate par value of the stock, to wit: \$500,000, will be credited to the capital stock account and the additional net proceeds received from the sale of said stock will be credited to the capital surplus account. With estimated expenses of \$6,500, the net amount credited to surplus would approximate \$993,500, or a total capital and surplus of \$1,493,500.—V. 164, p. 1916.

#### United States Hoffman Machinery Corp. (& Subs)—Earnings

Period End. Sept. 30	1946—3 Mos.	1945	1946—9 Mos.	1945
Net sales	\$5,020,007	\$5,664,280	\$16,388,304	\$22,707,798
Cost of goods sold	3,965,973	4,484,671	10,792,537	18,374,151
Sell., admin. & gen. exps.	920,299	682,005	2,748,568	1,790,667
Profit from operations	\$1,133,736	\$497,604	\$2,847,800	\$2,542,981
Int. and other income	52,346	25,238	125,088	119,967
Gross income	\$1,186,082	\$522,842	\$2,972,888	\$2,662,947
Deprec. and amortiz. of physical property	113,651	106,304	306,452	490,905
Int. & other inc. chgs.	137,844	39,567	387,130	145,424
Postwar reconversion costs	15,181	15,083	89,412	15,083
Prov. for Fed. and foreign inc. taxes (est.):				
Normal tax	381,388	30,821	888,078	169,817
Excess profits tax		253,198		1,423,372
Special credit from post-war conting. res. (net)	Cr15,180	Dr417	Cr89,412	Dr60,417
Net income	\$553,199	\$77,453	\$1,391,227	\$357,928
Earns. per com. share	\$2.00	\$0.29	\$5.23	\$1.44

#### CONSOLIDATED BALANCE SHEET

ASSETS	Sept. 30	Dec. 31
Cash	Sept. 30	Dec. 31
Instalment accounts receivable (less reserve of \$400,000 in 1946 and 1945)	\$721,455	\$810,417
Other accounts receivable (less reserves of \$156,647 in 1946 and \$68,072 in 1945)	4,587,891	1,710,680
Inventories, at cost or lower (first-in, first-out basis)	2,585,320	2,048,283
Bals. relating directly to emerg. Gov. contracts:	7,120,898	4,416,570
Cash (restricted)	39	289,702
Accts. receiv.—war contract terminations	1,399,005	3,516,049
Amounts to be reimbursed by U. S. Govt.	790	237,942
Other accounts receivable:		
U. S. Government	5,000	22,892
Other	8,223	21,629
Sundry investments—at cost	178,000	244,750
Federal tax refund claims	105,985	105,985
Mortgages receivable—at cost	45,500	47,000
Due from employees—including expense funds	34,990	23,787
Deposits on leases, contracts, etc.	141,090	25,123
Plant property (less reserves of \$1,147,307 in 1946 and \$942,512 in 1945)	2,718,932	1,674,546
Prepaid and deferred charges:		
Account emergency Government contracts	3,313	8,086
Other	296,983	285,486
Invests. in European subsid.—at nominal value	1	1
Patents, goodwill, etc.	1	1
Total	\$19,953,416	\$15,509,130
LIABILITIES		
Notes payable—banks	\$4,500,000	\$2,750,000
Accounts payable and accrued accounts, including deposits on account of uncompleted sales	2,056,099	2,282,152
Income and excess profits taxes estimated to become payable within one year	1,220,755	2,213,379
Federal normal income taxes applicable to uncollected instalment receivables	652,621	213,525
Balances relating directly to emergency government contracts:		
Advances on account of contracts	1,017,811	1,330,757
Accounts payable and accrued accounts	119,345	251,340
Deferred credits	6,533	66,959
Reserve for postwar contingencies and adjustments	37,740	127,152
Cum. conv. 5 1/2% pf. stock of \$50 par value	3,000,000	
4 1/4% cum. pf. stock of \$100 par value	1,299,932	1,099,182
Common stock of \$5 par value	2,161,431	1,443,659
Capital surplus	3,881,148	2,720,075
Earned surplus		
Total	\$19,953,416	\$15,509,130

#### NOTES

At Sept. 30, 1946, the U. S. dollar equivalent of the net current assets of the Canadian subsidiary included above amounted to \$292,667 (including cash of \$87,036 which is subject to exchange restrictions) and earned surplus amounted to \$172,266.

The Internal Revenue Department has asserted against the corporation a deficiency of approximately \$425,000 in Federal income and excess profits taxes for the years 1940 and 1941 arising primarily from the disallowance of losses on investments in European subsidiaries claimed by the corporation in returns as filed. The corporation is contesting the deficiency and has filed a petition with the Tax Court of the United States.

The cumulative convertible 5 1/2% preferred stock of \$50 par value was called for redemption on June 1, 1946: 20,075 shares were converted by the holders thereof into common stock and the remainder, 144 shares, were redeemed at \$52.50 per share. On July 1, 1946, the corporation sold 30,000 shares of 4 1/4% cumulative preferred stock of \$100 par value for \$3,030,000 and paid to the underwriters a selling commission of \$75,000.—V. 164, p. 16.

**Univis Lens Co.**—Places Loan Privately—The company has arranged with Equitable Life Assurance Society of the United States for a 15-year loan of \$1,000,000 at 3 3/4%. Proceeds will be used to retire bank loans and to increase working capital. The financing was handled through Lehman Brothers.—V. 163, p. 1617.

#### Utah Chemical & Carbon Co., Salt Lake City—Registers With SEC

The company on Dec. 20 filed a registration statement with the SEC for \$700,000 15-year convertible debentures and 225,000 shares (\$1 par) common. The statement also covers 105,000 shares of common reserved for conversion of the debentures. Underwriter, Carver & Co., Inc., Boston. Proceeds will be used for plant construction, purchase of equipment and for working capital.

#### Utah Power & Light Co. (& Subs)—Earnings

Period End. Nov. 30	1946—Month	1945	1946—12 Mos.	1945




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# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### *Alabama (State of)*

**Bond Offering Scheduled** — Governor Sparks is said to have directed State Dock officials to proceed with plans for a \$4,000,000 expansion of shipping facilities at Mobile. The Governor's action came less than a week after the State Supreme Court returned a ruling authorizing the expansion.

Governor Sparks fixed Feb. 5, as the date for sale of \$3,000,000 in Revenue bonds to finance the bulk of the project, and changed the place of receiving bids from Mobile to Montgomery.

The site change was made at the request of Governor-Elect James E. Folsom after docks officials had written into the order to advertise the bonds a provision that the sale be held at the docks office in Mobile. Thirty days must be allowed for advertising, which means the notice to buyers will be displayed about Jan. 5.

The program, which ultimately will call for construction of seven or eight additional berths and accompanying facilities, as well as a viaduct across railroad tracks leading to the docks office, will cost approximately \$4,000,000.

Three-fourths of the amount will be raised through sale of the Revenue bonds, to be amortized from income from the State properties. The other \$1,000,000 will come out of docks profits, it was understood.

### ARIZONA

#### *Phoenix, Ariz.*

**Bond Offering** — W. O. Glick, City Clerk, will receive sealed bids until Jan. 15, for the purchase of the following coupon or registered bonds totaling \$9,600,000, to bear not exceeding 3% interest:

#### At 2 p.m. (MST)

\$6,000,000, First Issue, Water Revenue bonds. Due \$200,000 Jan. 1, 1948 to 1977. Enclose a certified check for \$300,000 payable to the City Treasurer.

#### At 2:15 p.m. (MST)

1,100,000 Municipal Airport and Improvement of 1946 bonds. Due Jan. 1, as follows: \$25,000 in 1948 to 1957, \$50,000 in 1958 to 1962, and \$75,000 in 1963 to 1970. Enclose a certified check for 5%, payable to the City Treasurer.

#### At 2:30 p.m. (MST)

2,500,000 Sewer Improvement and Extension of 1946 bonds. Due Jan. 1, as follows: \$25,000 in 1948 to 1954, \$35,000 in 1955 to 1958, \$80,000 in 1959 and 1960, \$100,000 in 1961 to 1963, \$125,000 in 1964 to 1969, \$150,000 in 1970 to 1972, and \$175,000 in 1973 to 1975. Enclose a certified check for 5%, payable to the City Treasurer.

Dated Jan. 1, 1947. Denomination \$1,000. Bidders must specify the rate of interest which the bonds shall bear, in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (J-J) payable at the City Treasurer's office, the Valley National Bank of Phoenix, or at the Chase National Bank of New York. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge.

**Bond Call** — C. O. Larson, City Treasurer, calls for payment on Jan. 1, 1947, 4 $\frac{1}{2}$ % sewer bonds Nos. 321 to 340, aggregating \$40,000. Dated July 1, 1910, due July 1, 1950, and callable at the rate of \$20,000 annually after 20 years from date of issue. Bonds will be redeemed at the Irving Trust Co., New York City.

### ARKANSAS

#### *Carlisle Special Sch. Dist., Ark.*

**Bond Call** — Refunding bonds, 3 $\frac{1}{2}$ %, Nos. 10RB to 14RB, incl., aggregating \$2,500, are called for payment on Jan. 1, 1947, at par and accrued interest, at the Commercial National Bank of Little Rock. Bonds dated Oct. 1, 1943 and mature Jan. 1, 1965.

**Conway School District, Ark.** **Bonds Sold** — An issue of \$70,000 construction bonds was sold recently to the First National Bank of Conway, as 2 $\frac{1}{2}$ s, at a price of 102.51. These bonds are dated Dec. 1, 1946.

**Hope School District 1-A, Ark.** **Bond Call** — Bonds Nos. 48 to 60, aggregating \$13,000, have been called for payment on Jan. 1, 1947, at par and accrued interest, at the Commercial National Bank of Little Rock. Bonds are dated Dec. 1, 1940.

**Little Rock, Ark.** **Utility Purchase Rejected** — At the Dec. 17 election the voters overwhelmingly rejected the proposal calling for purchase by the city of the Arkansas Louisiana Gas Company Lines.

### CALIFORNIA

#### *San Diego County Water Authority (P. O. San Diego), Calif.*

**Bond Sale** — The \$2,000,000 acquisition and construction facilities bonds offered for sale on Dec. 20 — v. 164, p. 3004 — were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Smith, Barney & Co., of New York, Heller, Bruce & Co., of San Francisco, Equitable Securities Corp., and the California Bank of Los Angeles, at a price of 100.023, a net interest cost of about 2.015%, as follows: \$150,000 maturing \$50,000 on Jan. 1, in 1953 to 1955, as 2 $\frac{1}{2}$ s, and \$1,850,000 maturing Jan. 1, \$50,000 in 1956, \$100,000 in 1957 to 1961, \$150,000 in 1962 to 1967, and \$100,000 in 1968 to 1971, as 2s. Interest payable J-J. Dated Jan. 1, 1947. The next highest bidder was a syndicate headed by Halsey, Stuart & Co., as 2 $\frac{1}{4}$ s, at a price of 100.143, a net interest cost of about 2.085%.

**Santa Barbara, Calif.** **Bonds Voted** — At an election on Dec. 17 the voters authorized an issue of \$600,000 dam construction bonds.

### COLORADO

#### *Wiggins School District (P. O. Wiggins), Colo.*

**Bonds Voted** — An issue of \$184,000 construction bonds was authorized at an election on Dec. 19.

### CONNECTICUT

#### *Stratford, Conn.*

**Bond Offering** — Harry B. Flood, Town Manager, will receive sealed bids until 2 p.m. on Jan. 20, for the purchase of \$495,000 series of 1947, sewer coupon bonds, to bear not exceeding 3% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$33,000 from Feb. 1, 1948 to 1962. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (F-A) payable at the Stratford Trust Co., Stratford. The approving opinion of Pullman & Comley, of Bridgeport, will be furnished the purchaser without charge. The bonds will be ready for delivery on or about Feb. 1, 1947. A certified check for \$9,900, payable to the Town, must accompany the bid.

### FLORIDA

#### *Hollywood, Fla.*

**Bond Call** — It is stated by Blanche E. Mann, City Clerk, that 2% and 3% general refunding

bonds Nos. 1104 to 1109, 1113 to 1118, 1120 and 1121, to the amount of \$14,000, Series of 1937, are being called for redemption as of March 1. Denomination \$1,000. Dated Sept. 1, 1935. Payment will be made at the Chase National Bank, New York City. Interest ceases on date called.

### GEORGIA

#### *Cedartown, Ga.*

**Certificates Sold** — An issue of \$125,000 water and sewerage revenue anticipation certificates was purchased recently by Brooke, Tindall & Co., of Atlanta.

#### *Claxton, Ga.*

**Certificates Sold** — An issue of \$15,000 water revenue certificates was purchased recently by Brooke, Tindall & Co., of Atlanta.

### COLUMBUS, GA.

**Bonds Voted** — Henry G. Branion, City Clerk, has announced that the \$1,800,000 bonds were favorably voted at the election held on Dec. 12. These bonds are described as follows: \$1,000,000 school, and \$800,000 civic improvement bonds.

### HAWAII

#### *Hawaii (Territory of)*

**Bond Call** — W. D. Ackerman, Territorial Treasurer, calls for payment on Jan. 15, 1947, public improvement 4 $\frac{1}{2}$ % bonds, series A of 1927, Nos. 1 to 385, aggregating \$385,000. Dated Jan. 15, 1927 and due Jan. 15, 1957. Bonds may be presented for payment either at the Treasurer's office, in Honolulu, or at the Bankers Trust Co., New York City.

### ILLINOIS

#### *Cook County Sch. Dist. No. 64 (P. O. Park Ridge), Ill.*

**Bond Call** — Fred A. Lessing, School Treasurer, calls for payment on Jan. 15, refunding bonds Nos. 36 to 70, amounting to \$35,000. Dated Jan. 15, 1945. Denomination \$1,000. Payable together with interest accrued to Jan. 15, 1947, on presentation to the Continental Illinois National Bank & Trust Co., of Chicago. Said bonds must be in negotiable form and have attached all interest coupons. Interest ceases on date called.

#### *Cook County Township High Sch. Dist. No. 204 (P. O. La Grange), Ill.*

**Bond Offering** — Nina L. Edwards, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on Jan. 8, for the purchase of \$285,000 building coupon bonds, not exceeding 2 $\frac{1}{2}$ % interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$15,000 Dec. 1, 1948 to 1966. Payable at such bank in Chicago, as may be mutually agreed upon by the purchaser and the District. These bonds were authorized at an election held on Dec. 4. Said bonds may be registered as to principal only and are the direct obligations of the School District. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$2,000, payable to the Township School Treasurer.

#### *Kane County Sch. Dist. No. 101 (P. O. Batavia), Ill.*

**Bond Sale** — The \$175,000 building bonds offered for sale recently, were awarded to the First National Bank of Batavia, as 1 $\frac{3}{4}$ s, at a price of 100.52, a basis of about 1.70%. Dated Dec. 1, 1946. These bonds are due Dec. 1, as follows: \$500 in 1948 to 1950, and \$10,000 in 1951 to 1966. Legality approved by Chapman & Cutler, of Chicago.

#### *Kewanee, Ill.*

**Bonds Sold** — An issue of \$90,000 sewer system bonds authorized at the election held on Dec. 17, has been sold as 2 $\frac{1}{4}$ s.

### Morrison Community High Sch. Dist. No. 307, Ill.

**Bond Sale Contract** — An issue of \$650,000 high school building bonds has been contracted for. These bonds are due Jan. 1, 1949 to 1967, and were authorized at the election held on Dec. 17.

### Nobles, Ill.

**Bond Election** — At an election held on Jan. 28 the voters authorized an issue of \$97,000 water works bonds.

### Thornton, Ill.

**Bond Call** — Walter S. Hebble, Village Treasurer, calls for payment on Feb. 1, at the South Holland Trust & Savings Bank, South Holland, the Village's 6% refunding bonds, Nos. 1 to 10 amounting to \$5,000. Dated Feb. 1, 1935. Denomination \$500. These bonds are due Feb. 1, 1951, optional Feb. 1, 1947. Interest ceases on date called.

**Wayne County (P. O. Fairfield) Illinois**

**Bonds Sold** — It is stated by Delbert Morris, County Clerk, that \$300,000 road bonds, approved by the voters at the election on Dec. 10, were purchased by John Nuveen & Co., of Chicago, and associates, as 2s, at a price of 100.789.

### INDIANA

#### *Indianapolis School City, Ind.*

**Bond Sale** — The \$400,000 building bonds offered for sale on Dec. 20 — v. 164, p. 3005 — were awarded to a syndicate composed of Shields & Co., Coffin & Burr, both of New York, and the City Securities Corp., of Indianapolis, as 2 $\frac{1}{2}$ s, at a price of 101.669, a basis of about 1.325%. Dated Jan. 6, 1947. Denomination \$1,000. These bonds are due \$20,000 on July 1, in 1948 to 1967. The next highest bidder was the Harris Trust & Savings Bank, Chicago, for 1 $\frac{1}{2}$ s, at a price of 101.6199.

**Indianapolis School City (P. O. Indianapolis), Ind.**

**Note Sale** — The \$180,000 temporary loan notes offered for sale on Dec. 20 — v. 164, p. 3340 — were awarded jointly to the Union Trust Co., the Fletcher Trust Co., the Indiana Trust Co., the American National Bank, the Indiana National Bank, and the Merchants National Bank, all of Indianapolis, at 0.75%. Dated Dec. 31, 1946. Due on June 30, 1947.

### New Albany, Ind.

**Bond Offering** — James G. Ferrell, City Clerk, will receive sealed bids until 2 p.m. on Jan. 7, for the purchase of \$37,500 fire equipment bonds, not exceeding 3 $\frac{1}{2}$ % interest. Dated Dec. 2, 1946. Denomination \$1,000, one for \$500. These bonds are due July 1, as follows: \$500 in 1948, \$3,000 in 1949 to 1960, and \$1,000 in 1961. Rate of interest to be in multiple of  $\frac{1}{4}$  of 1%. The bonds are the direct obligations of the City. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder. Enclose a certified check for \$1,000, payable to the City.

### Orleans, Ind.

**Bonds Publicly Offered** — An issue of \$125,000 3 $\frac{1}{2}$ % water works revenue refunding and improvement bonds is being offered for sale by the Channer Securities Co., of Chicago. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due Sept. 1, 1957, as follows: \$2,000 in 1949 to 1957, \$3,000 in 1958 to 1966, and \$4,000 in 1967 to 1986. Bonds maturing in 1970 to 1986, are optional in inverse numerical order at par and accrued interest on any interest payment date on or after Sept. 1, 1947. The test case was filed by John H. Somsen, Louisville taxpayer, who challenged the right of the State Legislature to limit authorization to the populous counties and who contended a proviso for

### IOWA

**Cedar Falls School District, Iowa**

**Bond Election** — At an election on Jan. 27 the voters will consider an issue of \$80,000 building bonds.

**Cherokee School District, Iowa**

**Bond Election** — At an election on Jan. 14 the voters will consider an issue of \$207,000 school site purchase and building bonds.

### Harlan, Iowa

**Bonds Offered** — Sealed bids were received until Dec. 26, by the City Clerk, for the purchase of \$90,000 Memorial Building bonds.

### Marshalltown, Iowa

**Bonds Authorized** — An issue of \$50,000 1 $\frac{1}{4}$ % sewer construction bonds has been authorized to be sold. Dated Dec. 2, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$16,000 in 1957 and \$17,000 in 1958 and 1959. Principal and interest (J-D) payable at the City Treasurer's office.

two consecutive newspaper notices to residents of the proposed district was inadequate.

In affirming Jefferson Circuit Court, Appellate Judge Eugene E. Siler pointed out that the high court had ruled that such advertising notice was sufficient. He added there was nothing unreasonable in granting sanitation powers in populous counties, since their sanitation problems were much greater than those of sparsely settled areas.

The statute enables formation of sanitation districts on approval of 90% of the residents of the proposed district. Bonds issued would be paid off by sewer-connection rentals.

#### LOUISIANA

##### Berwick, La.

**Bonds Publicly Offered**—An issue of \$40,000 3½% water works utility revenue bonds is being offered for sale by Weil & Arnold, of New Orleans. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$1,000 in 1948 to 1951, \$2,000 in 1952 to 1960, and \$3,000 in 1961 to 1966. Principal and interest payable at the National Bank of Commerce, New Orleans. Legality approved by Chapman & Cutler, of Chicago, and B. A. Campbell, of New Orleans.

##### Lake Charles, La.

**Bond Election**—The issuance of \$50,000 Ball Park Construction bonds will be submitted to the voters at an election scheduled for Jan. 7, it is said.

##### Livingston Parish Sch. Dist. No. 4 (P. O. Walker), La.

**Bond Election**—The issuance of \$47,000 site purchase and construction bonds will be passed on by the voters at an election scheduled for Jan. 6.

##### Port Allen, La.

**Bond Sale**—The \$100,000 gas revenue bonds offered for sale on Dec. 19—v. 164, p. 3005—were awarded to a syndicate composed of Scharf & Jones, Weil & Arnold, and White Hattier & Sanford, all of New Orleans, at a net interest cost of 3.152%. The next highest bidder was Barrow, Leary & Co., for \$100,000 3½%, at a price of 100.581.

#### MASSACHUSETTS

##### Boston, Mass.

**Notes Sold**—An issue of \$4,000,000 temporary loan notes were awarded on Dec. 23 to the First Boston Corp., and the Chemical Bank & Trust Co. of New York, jointly, at 0.75%, plus a premium of \$40.00, according to the City Treasurer. Dated Dec. 30, 1946. Due on Oct. 1, 1947. The only other bid received was an offer from Halsey, Stuart & Co., of 0.89%, plus a premium of \$210.00.

##### Massachusetts (State of)

**Bond Sale**—The \$2,250,000 Metropolitan Water District, Water Use Development bonds offered for sale on Dec. 23—v. 164, p. 3196—were awarded to a syndicate composed of the Bankers Trust Co., the National City Bank, Smith, Barney & Co., all of New York, the Harris Trust & Savings Bank of Chicago, Chas. E. Weigold & Co., Reynolds & Co., both of New York, and Alex. Brown & Sons, of Baltimore, as 1½%, at a price of 100.952, a basis of about 1.455%. Due \$75,000 from Oct. 1, 1947 to 1976.

The \$1,500,000 Boston Harbor Facilities of 1945 bonds offered at the same time—v. 164, p. 3196—were awarded to a syndicate composed of Phelps, Fenn & Co., Goldman, Sachs & Co., Shields & Co., Gregory & Son, C. F. Childs & Co., Bramhall, Barbour & Co., Donald MacKinnon & Co., Mackey, Dunn & Co., Schwabacher & Co., J. G. White & Co., all of New York, Perrin, West & Winslow, and Chace, Whiteside & Warren, both of Boston, as 1¼%, at a price of 100.02, a basis of about 1.245%. Due \$75,000 from Dec. 1, 1947 to 1966, incl.

The \$1,330,000 Sinking Fund Refinancing bonds which were also offered at the same time—v. 164, p. 3196—were awarded to a syndicate composed of the First National Bank of Chicago, J. P. Morgan & Co., Inc., of New York, the Second National Bank of Boston, Drexel & Co., of Philadelphia, Glore, Forgan & Co., L. F. Rothschild & Co., Coffin & Burr, Merrill Lynch, Pierce, Fenner & Beane, all of New York, Harris Hall & Co., of Chicago, Braun, Bosworth & Co., Inc., Roosevelt & Cross of New York, Lyons & Shafto of Boston, J. C. Bradford & Co., of Nashville, and the Milwaukee Co. of Milwaukee, as 1¾%, at a price of 102.85, a basis of about 1.605%. Dated Dec. 2, 1946. Due on Dec. 1, 1970. The first possible call date for these bonds is June 1, 1952.

##### Newton, Mass.

**Bond Offering**—Clarence C. Colby, City Treasurer, will receive sealed bids until 1 p.m. on Dec. 31, for the purchase of \$300,000 school building coupon bonds. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$15,000 Dec. 1, 1947 to 1966. Bidders shall name one rate of interest in multiples of ¼ of 1%, and will be authenticated by the First National Bank of Boston. A legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished the purchaser at time of delivery, and a copy of this opinion will be filed with said bank. Bonds will be ready for delivery about Jan. 15, 1947, and payment is to be made at time of delivery. Principal and interest payable at the First National Bank of Boston.

##### Plymouth County (P. O. Plymouth), Mass.

**Note Sale**—The following notes amounting to \$56,000 and offered for sale on Dec. 23, were awarded to the Rockland Trust Co., of Rockland, as 1s, at a price of 100.323, a basis of about 0.822%: \$30,000 Shore Protection Loan, Act of 1946 notes. Due \$10,000 Dec. 15, 1947 to 1949. 20,000 Sea Wall Loan, Act of 1946 notes. Due Dec. 15, as follows: \$7,000 in 1947 and 1948, and \$6,000 in 1949. 6,000 Hull Sea Wall Loan, Act of 1946 notes. Due \$2,000 Dec. 15, 1947 to 1949.

Dated Dec. 15, 1947. Denom. \$1,000. The next highest bidder was the Brockton National Bank, Brockton, for 1s, at a price of 100.305.

#### MICHIGAN

##### Crystal Falls Sch. Dist. (P. O. Crystal Falls), Mich.

**Bond Election**—The issuance of \$40,000 Memorial Athletic Field bonds will be submitted to the voters at an election scheduled for Jan. 18, it is reported.

**Grand Rapids and Paris Townships, Graded Sch. Dist. No. 3 (P. O. East Grand Rapids), Mich.**

**Price Paid**—It is now stated by the Secretary of the Board of Education that the \$15,000 refunding bonds sold to McDonald-Moore & Co., of Detroit, as 1s—v. 164, p. 3005—were purchased by the said firm at a price of 100.26.

##### Kalamazoo and Portage Townships, Fractional Sch. Dist. No. 6 (P. O. Kalamazoo), Mich.

**Bonds Sold**—The \$70,000 school bonds offered for sale recently, were awarded as 1s, at a price of par. Interest payable M-N. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$14,000 May 1, in 1947 to 1951. Bonds maturing in 1948 to 1951 shall be redeemable in inverse numerical order at par plus accrued interest computed to their respective call dates at any time on or after May 1, 1947. Principal and interest payable at the First National Bank & Trust Co., Kalamazoo. Legality approved by Miller, Canfield, Padock & Stone, of Detroit. The next highest bid was 100.06, for 1½%.

#### Port of Monroe (P. O. Monroe) Michigan

**Bond Call**—Pursuant to the Indenture dated Jan. 1, 1939, between the Port of Monroe, and the National Bank of Detroit, Trustee, Nos. 132 to 175, of the 3½% improvement bonds, totaling \$44,000, are being called for payment on Jan. 1, at par and accrued interest, plus premiums. Denomination \$1,000. Dated Jan. 1, 1939. Bonds are payable at the National Bank of Detroit. Interest shall cease on date called.

##### Richmond, Mich.

**Price Paid**—It is now stated by the Village Clerk that the \$70,000 sewage disposal system revenue bonds sold to the syndicate headed by H. V. Sattley & Co., of Detroit, at a price of 100.137—v. 164, p. 2598—were purchased by the said firm as 2½%, giving a basis of about 2.49%. Due on Oct. 1, in 1949 to 1975.

#### MINNESOTA

##### Benson, Minn.

**Bond Sale**—The \$70,000 hospital bonds offered for sale on Dec. 20—v. 164, p. 3341—were awarded to the Northwestern National Bank, and Piper, Jaffray & Hopwood, both of Minneapolis, jointly, as 1.60s, at a price of 100.112, a basis of about 1.485%. Dated Jan. 1, 1947. Due on Jan. 1, in 1950 to 1962, incl. Second best bid was an offer of 100.971 for 1.70s, submitted by the C. S. Ashmun Co., and Park-Shaughnessy & Co., jointly.

##### Brown County Indep. Sch. Dist. No. 64 (P. O. Springfield), Minn.

**Bonds Offered**—Arthur C. Lehrer, District Clerk, received sealed bids until 1:30 p.m. on Dec. 23, for the purchase of \$200,000 construction coupon bonds, at not exceeding 2% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$10,000 in 1949 to 1964, and \$20,000 in 1965 and 1966, optional on Jan. 1, 1960, at par and accrued interest.

##### Glenwood, Minn.

**Bond Sale**—The \$100,000 hospital bonds offered for sale on Dec. 20—v. 164, p. 3197—were awarded jointly to the Northwestern National Bank, Piper, Jaffray & Hopwood, both of Minneapolis, and Mannheimer-Egan, Inc., of St. Paul, as 1.70s, at a price of 100.28, a basis of about 1.67%. Dated Jan. 1, 1947. Due in 1950 to 1964. Second best bid was an offer of 100.37 for 1½%, submitted by the Allison-Williams Co., and J. M. Dain & Co., jointly.

##### Norway Lake Township (P. O. New London), Minn.

**Bond Election**—An issue of \$30,000 road construction bonds will be submitted to the voters at the election to be held shortly.

##### Swift County (P. O. Benson), Minn.

**Bond Offering**—The County Treasurer will receive sealed bids until Jan. 14, for the purchase of \$200,000 hospital bonds. These bonds were voted at the election held on Nov. 5.

#### MISSISSIPPI

##### Crowder Consolidated Sch. Dist. (P. O. Crowder), Panola, Quitman and Tallahatchie Counties, Miss.

**Bond Legality Approved**—An issue of \$60,000 2½% school bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Aug. 1, 1946.

##### Jackson, Miss.

**Bond Offering**—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. on Jan. 7, for the purchase of \$2,500,000 public improvement bonds.

##### Jasper County Sch. Dist. (P. O. Bay Springs), Miss.

**Bond Sale Details**—It is now reported by the Chancery Clerk that the \$11,000 school bonds sold to the Bay Springs Bank, as 3s, at par, mature as follows:

\$6,000 Antioch School District bonds, due \$400 from Sept. 1, 1947 to 1961, inclusive.

5,000 Louin Consolidated School District bonds, due \$500 from Sept. 1, 1947 to 1956, inclusive.

Interest payable M-S.

**Scott County Sch. Dist., Miss.**

**Bond Sale Details**—The \$26,000 2½% school bonds offered for sale last August, and awarded to the Walton-Hamp Jones Co., of Jackson—v. 164, p. 1000—were sold at a price of par, and mature as follows:

\$20,000 Goodhope Consolidated School District bonds. Due \$1,000 from June 1, 1947 to 1966.

6,000 Ring Gold Consolidated School District bonds. Due \$500 from June 1, 1947 to 1958.

All these bonds are dated June 1, 1946. Interest payable J-D.

#### MISSOURI

##### Clayton Sch. Dist. (P. O. Clayton), Mo.

**Bond Election**—The issuance of \$1,000,000 building bonds will be submitted to the voters at an election scheduled for Feb. 4.

##### Nevada, Mo.

**Bonds Defeated**—The following bonds amounting to \$491,000 were defeated at the election held on Dec. 18:

\$441,000 sewer bonds.

50,000 park bonds.

##### Rolla School District No. 31, Mo.

**Bonds Sold**—An issue of \$10,000 1½% school bonds was sold recently to Baum, Bernheimer Co. of Kansas City. Dated Oct. 1, 1946. Legality approved by Charles & Trauernicht of St. Louis.

#### MONTANA

##### Cascade County Sch. Dist. No. D (P. O. Belt), Mont.

**Bond Sale**—The \$143,000 school bonds offered for sale on Dec. 18—v. 164, p. 2877—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½%, interest payable J-J. Dated Jan. 1, 1947.

##### Choteau, Mont.

**Bonds Sold**—The following bonds amounting to \$108,000 and offered for sale recently, were awarded to the Citizens State Bank of Choteau, as 2½%, at a price of par:

\$55,500 water bonds. Due \$2,775 on Jan. 1, 1948 to 1967.

52,500 sewer bonds. Due \$2,625 Jan. 1, 1948 to 1967.

All of said bonds may be redeemed in whole or in part on any interest date after 5 years.

##### Dutton, Mont.

**Bond Offering**—Oscar I. Mehl, Town Clerk, will receive sealed bids until 8 p.m. on Jan. 17, for the purchase of \$65,000 sewer bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the said Council may determine upon at the time of sale, both principal and interest being payable in semi-annual installments during the period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each, the sum of \$3,000 of said serial bonds will become due and payable on Jan. 1, 1948, and a like amount on the same day each year thereafter until all of said bonds are paid except that the last installment will be in the amount of \$8,000. Redeemable on Jan. 1, 1952, and on any interest payment date thereafter, at par and accrued interest. Enclose a certified check for \$1,500, payable to the above Clerk.

**Jackson, Miss.**

**Bond Offering**—Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. on Jan. 7, for the purchase of \$2,500,000 public improvement bonds.

**Jasper County Sch. Dist. (P. O. Bay Springs), Miss.**

**Bond Sale Details**—It is now reported by the Chancery Clerk that the \$11,000 school bonds sold to the Bay Springs Bank, as 3s, at par, mature as follows:

\$6,000 Antioch School District bonds, due \$400 from Sept. 1, 1947 to 1961, inclusive.

##### Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

**Bond Offering**—Kathryn P. Strauss, Clerk of the Board of Trustees, will receive sealed bids and the per capita net debt is

until 1 p.m. on Jan. 18 for the purchase of \$135,000 not to exceed 6% interest building bonds

compared for the years 1937 and 1945.

Other data shown includes the percentage of taxes collected in 1945 by each municipality, tax title liens as of Dec. 31, 1945, and municipal surplus revenues for the same date.

Total budget figures listed for each municipality show both actual expenditures for 1945 and budgeted figures for 1946. Actual operating costs are listed comparatively for 1937 and 1945, while the budgeted operating costs are given for 1946.

Taxable valuations and property exemption by counties are covered in another table in the booklet.

A nominal charge is made to non-members of the Association, Mr. Margetts said.

#### Verona, N. J.

**Bond Call**—F. R. Wagner, Borough Collector-Treasurer, calls for payment on Jan. 16, at par and accrued interest, \$15,000 2 1/4% refunding bonds of 1942, No. 60 to 74 (part of an \$85,000 issue), dated July 16, 1942, in the denomination of \$1,000, maturing July 16, 1955. Payable at the Chase National Bank of New York.

#### Waldwick, N. J.

**Bond Sale**—The \$35,000 coupon or registered water improvement bonds offered for sale on Dec. 20—v. 164, p. 3198—were awarded to Boland, Saffin & Co., of New York, as 2.80s, at a price of 100.165, a basis of about 2.78%. Dated Jan. 1, 1947. Due on Jan. 1, in 1948 to 1961, incl. Interest payable J-J. Runner-up in the bidding was H. L. Allen & Co., offering 100.252 for 3s.

#### NEW MEXICO

**Las Cruces School District (P. O. Las Cruces), N. Mex.**

**Bond Election Scheduled**—An election is scheduled to be called on the question of issuing \$175,000 building bonds.

#### NEW YORK

##### Booneville, N. Y.

**Bond Sale**—The \$60,000 power house and dam site bonds offered for sale on Dec. 20—v. 164, p. 3198—were awarded to the National Exchange Bank of Booneville, as 1 1/4s, at par. Dated Jan. 1, 1947. Due \$12,000 from Jan. 1, 1948 to 1952, incl. Second best bid was an offer of 100.11 for 1.30% bonds, tendered by the First National Bank of Booneville.

**Huntington, Greenlawn Water District (P. O. Huntington), New York**

**Bond Offering**—Walter Fasbender, Town Supervisor, will receive sealed bids until 2:30 p.m. on Jan. 8 for the purchase of \$32,700 water improvement coupon or registered bonds, not exceeding 5% interest. Dated Jan. 1, 1947. Denomination \$1,000, one for \$700. Due July 1, as follows: \$2,700 in 1948, and \$3,000 in 1949 to 1958. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the Bank of Huntington & Trust Co., Huntington. These bonds are valid and legally binding obligations of the Town, and will be delivered at New York City, or at such other place as may be agreed with the purchaser about Jan. 29, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished. Enclose a certified check for \$654,000, payable to the Town.

##### Milford, N. Y.

**Bond Sale**—The \$3,000 water bonds offered for sale on Dec. 24—v. 164, p. 3341—were awarded to the Milford National Bank of Milford, as 2s, at a price of par. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$200 from Dec. 1, 1947 to 1961 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, for 2.40s, at a price of 100.283.

#### New York, N. Y.

**Municipal Bond Ratings Compiled**—Tilney & Co., of New York, have completed the 1947 edition of their rating card showing the Moody rating as of Dec. 14, 1946, for bonds of all New York State taxing units and also for all of the other States and their more important subdivisions. The card also provides a formula for determining the taxable yield equivalents on tax-exempt bonds.

#### Port Henry, N. Y.

**Bond Offering**—Elizabeth Manning, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 6, for the purchase of \$10,000 highway construction, maintenance and snow removal coupon or registered bonds, not exceeding 5% interest. Dated Jan. 6, 1947. Denomination \$2,000. These bonds are due \$2,000 July 1, 1947 to 1951. Bidders to name the rate of interest to be in a multiple of 1/4 or one-tenth of 1%. Principal and interest payable at the Village Treasurer's office. These bonds will be valid and generally binding obligations of the Village. The bonds will be delivered to the successful bidder at the office of the Village Treasurer, or at such other place as may be agreed with the purchaser, on or about Jan. 6, 1947. Enclose a certified check for \$2,000, payable to the Village.

**Utica Municipal Housing Authority, Utica, N. Y.**

**Notes Sold**—The following temporary loan notes totaling \$3,885,000, offered for sale on Dec. 20, were awarded to the Chemical Bank & Trust Co., National City Bank, Brown Brothers, Harriman & Co., all of New York, and the First Bank & Trust Co., of Utica, jointly, at a rate of 0.875%:

500,000 first series notes.  
500,000 second series notes.  
1,000,000 third series notes.  
1,000,000 fourth series notes.  
835,000 fifth series notes.

The only other bidder was the Bessemer Trust Co., Jersey City; first series at 0.90%, second series at 0.90%.

#### Webster, N. Y.

**Bond Sale**—The \$6,000 fire house bonds offered on Dec. 23—v. 164, p. 3342—were awarded to the Marine Trust Co. of Buffalo, as 1 1/4s, at a price of 100.195, a basis of about 1.714%. Dated Dec. 1, 1946 and due \$500 on Dec. 1 from 1947 to 1958 incl. Second high bid of 100.112 for 2s was made by Tilney & Co. of New York.

#### NORTH CAROLINA

**Columbus County (P. O. Whiteville), N. C.**

**Plans Bond Election**—An election will be held soon on the question of issuing \$1,000,000 school building bonds.

#### OHIO

**Bedford City School District (P. O. Bedford), Ohio**

**Bond Sale**—The following bonds aggregating \$95,320.18, offered for sale on Dec. 20—v. 164, p. 3199—were awarded to Ryan, Sutherland & Co., of Toledo, according to official report:

\$22,000.00 site purchase bonds. Due on Oct. 1 in 1948 to 1967. 24,000.00 improvement and furnishing bonds. Due on Oct. 1 in 1948 to 1967. 49,330.18 judgment bonds. Due on Oct. 1 in 1948 to 1952.

Dated Dec. 1, 1946. Interest payable A-O. Ball, Burge & Kraus, was the runner-up in the bidding.

#### Cardington, Ohio

**Bonds Authorized**—On Dec. 6, the Village Council passed an ordinance calling for an issue of \$73,000 water works and extension first mortgage revenue bonds to bear not exceeding 3 1/4% interest. Dated Dec. 1, 1946. Denominations \$1,000 and \$500. These bonds are due Jan. 1, as follows: \$2,000 in 1948 to 1964, \$3,000 in 1965 to 1976, and \$500 in 1977 to 1982.

#### Cheviot, Ohio

**Bond Offering**—Edw. H. Barron, City Auditor, will receive sealed bids until noon on Jan. 7 for the purchase of \$15,000 playfield house improvement bonds, not exceeding 3% interest. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$1,000 in 1948 to 1952, and \$2,000 in 1953 to 1957. Rate of interest to be in multiples of 1/4 of 1%. Payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the bonds' bid for, payable to the City.

**Colebrook Local Sch. Dist. (P. O. East Orwell, R.F.D.), Ohio**

**Bond Sale**—The \$30,000 building bonds offered for sale on Dec. 21—v. 164, p. 3199—were awarded to Paine, Webber, Jackson & Curtis, of Cleveland, as 2 1/4s, at a price of 101.56, a basis of about 2.085%. Dated Dec. 1, 1946. Due from Sept. 1, 1948 to 1967, incl. Interest payable M-S. Second highest bidder was J. A. White & Co., offering 101.05 for 2 1/4s.

**Concord Rural Local Sch. Dist. (P. O. Urbana), Ohio**

**Bond Offering**—R. B. Scott, Clerk of Board of Education, will receive sealed bids until noon on Jan. 8 for the purchase of \$5,000 4% school bonds. Dated Sept. 1, 1946. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1947 to 1951 incl. Interest M-S. A certified check for \$100, payable to order of the Board of Education, is required.

#### Deshler, Ohio

**Bond Sale Details**—The \$100,000 first mortgage electric plant and system revenue bonds awarded Dec. 18 to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.211, a basis of about 1.944%—v. 164, p. 3342—are dated Dec. 1, 1946, in \$1,000 denominations, and mature \$4,000 on June 1 and Dec. 1 from 1947 to 1958 incl., and \$4,000 June 1, 1959. Interest J-D. Bonds maturing after June 1, 1952, are callable as a whole or in part in the inverse order of their maturity on Dec. 1, 1951, or on any interest payment date thereafter at par and accrued interest plus a premium of 1 1/2% of par. Principal and interest payable at the Corn City State Bank, Deshler. Legality approved by Peck, Shaffer & Williams of Cincinnati.

#### East Liverpool, Ohio

**Bond Offering**—E. Allan McKeever, City Auditor, will receive sealed bids until noon on Jan. 10 for the purchase of \$29,646.93 4% special assessment improvement bonds. Dated Nov. 1, 1946. Denomination \$1,000, one for \$646.93. These bonds are due Nov. 1, as follows: \$5,646.93 in 1948, and \$6,000 in 1949 to 1952. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Enclose a certified check for \$300, payable to the Board of Education.

**Fitchville Local Sch. Dist. (P. O. Fitchville), Ohio**

**Bond Sale**—The \$60,000 building bonds offered for sale on Dec. 19—v. 164, p. 3199—were awarded as 2s, at a price of 100.098, a basis of about 1.99%. Dated Jan. 1, 1947. Due from Sept. 1, 1948 to March 1, 1972. Interest payable M-S.

**Lordstown Township Local Sch. Dist. (P. O. R. D. No. 2, Warren), Ohio**

**Bond Offering**—S. C. Kibler, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 4, for the purchase of \$135,000 building bonds, not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$500. These bonds are due \$3,000 April and Oct. 1, 1948 to 1952, and \$3,500 April and Oct. 1, 1953 to 1967. Bidders to name the rate of interest in multiples of 1/4 of 1%. These are the bonds authorized at the general election held on Nov. 5. Enclose a certified check for \$1,-

350, payable to the Board of Education.

#### Marysville, Ohio

**Bond Sale Postponed**—Sale of the \$165,000 2% storm sewer bonds, originally scheduled for Dec. 31—v. 164, p. 3342—has been postponed.

#### Middleburg Heights, Ohio

**Bond Call**—May A. Lorman, Village Clerk, is calling for payment as of Jan. 1, the following 2 1/2, 3, 3 1/2, 4 and 5% street improvement refunding bonds totaling \$329,273.61:

Series 1—1937, to the amount of \$80,690.26.

Series 2—1937, to the amount of \$248,583.35.

Dated Dec. 31, 1937. Due Jan. 1, 1955.

Said bonds should be presented for payment on or after redemption date at the Village Treasurer's office. Upon presentation and surrender of said bonds, together with all coupons thereto appertaining for interest maturing on and after redemption date, the bonds will be paid and redeemed.

#### Mifflin Local Sch. Dist. (P. O. Columbus), Ohio

**Bond Offering**—Ralph J. Agler, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 8 for the purchase of \$203,000 school bonds, not exceeding 3% interest. Dated Jan. 1, 1947. These bonds are due \$4,210 May and Nov. 1, 1948, and \$4,230 May and Nov. 1, 1949 to 1971. Rate of interest to be in multiples of 1/4 of 1%. Interest A-O. The bonds were authorized at the Nov. 5 general election. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Interest to be in multiples of 1/4 of 1%. Principal and interest payable at the legal depository of the Board. These bonds were authorized at the election held on Nov. 5. Enclose a certified check for \$2,000, payable to the Board of Education.

#### Woodlawn Local School District (P. O. Cincinnati), Ohio

**Bond Offering**—John W. Norrish, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 18 for the purchase of \$75,000 building bonds, not exceeding 3% interest. Dated Jan. 31, 1947. Denomination \$1,000. These bonds are due \$3,000 Sept. 15, 1948 to 1972. Rate of interest to be in multiples of 1/4 of 1%. Enclose a certified check for \$750, payable to the Board of Education.

#### Wooster School District, Ohio

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until noon on Jan. 8 for the purchase of \$895,000 not to exceed 3% interest coupon building bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due as follows: \$15,000 Oct. 1, 1948; \$14,000 April 1 and \$15,000 Oct. 1 from 1949 to 1971 incl., and \$13,000 April 1, 1952 to 1957. Rate of interest to be expressed in a multiple of 1/4 of 1%. Interest A-O. The bonds were authorized at the Nov. 5 general election. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

#### OKLAHOMA

##### Broken Arrow, Okla.

**Bond Sale**—The water works, sanitary sewer and street equipment bonds aggregating \$98,000, offered for sale on Dec. 19—v. 164, p. 3199—were awarded to R. J. Edwards, Inc., of Oklahoma City, taking \$67,000 as 2 1/4s, and the remaining \$31,000 as 2 1/2s. The bonds are divided as follows:

\$65,000 water works system bonds. Due from Jan. 1, 1950 to 1962. 25,000 sanitary sewer system bonds. Due from Jan. 1, 1952 to 1963.

8,000 street equipment bonds. Due from Jan. 1, 1952 to 1959.

Second high bidder was the Small-Milburn Co., asking for all \$98,000 as 2 1/2s.

#### Spiro School District, Okla.

**Bonds Purchased**—An issue of \$20,000 construction and supply bonds was purchased recently, by the R. J. Edwards, Inc., of Oklahoma City, as 2 3/4s.

#### Wista, Okla.

**Bond Sale**—The \$55,000 water works bonds offered for sale on Dec. 18, were awarded to C. Edgar Honnold, of Oklahoma City. The next highest bidder was Calvert & Canfield.

#### OREGON

##### Benton County, Corvallis Sch. Dist. (P. O. Corvallis), Ore.

**Bond Sale**—The \$300,000 school

**Millcreek Township Sch. Dist.  
(P. O. Erie, R.F.D. No. 2), Pa.**

**Bond Offering**—Sealed bids will be received until 6 p.m. (EST), on Jan. 7, by William Simonsen, District Secretary, for the purchase of \$320,000 coupon school bonds. Interest rate is not to exceed 2%, payable M-N. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted, or any bid at less than par and accrued interest. Denomination \$1,000. Dated March 1, 1947. Due \$6,000 from March 1, 1949 to 1968, inclusive. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, must accompany the bid.

**Moore Township (P. O. Cross Roads R.D. No. 2, Bath), Pa.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Jan. 3, by Harold T. Fehnel, Secretary of the Board of Supervisors, for the purchase of \$17,000 2% coupon road equipment bonds. Denomination \$1,000. Dated Feb. 1, 1946. Due \$1,000 from Feb. 1, 1948 to 1964, inclusive. Any or all of said bonds may be redeemed at the option of the Township before maturity, at par, upon 90 days' notice. A certified check for 2% of the par value of the bonds bid for, payable to the Township, is required.

**Sayre School District, Pa.**

**Bond Offering**—Samuel J. Kresge, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. on Jan. 2, for the purchase of \$100,000 school coupon bonds, to bear not exceeding 4% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$14,000 in 1949 to 1953, and \$15,000 in 1954 and 1955. Rate of interest to be in multiples of 1/4 of 1%. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, must accompany the bid.

**Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.**

**Bond Offering**—John J. Schiedel, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 14, for the purchase of \$1,000,000 1, 1 1/8, 1 1/4, 1 1/2, 1 1/8, 1 1/4, 1 1/8 or 2% building coupon bonds. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$34,000 in 1948 to 1957, and \$33,000 in 1958 to 1977. Registerable as to principal only. These bonds are part of the \$2,000,000 issue authorized at the general election on Nov. 5. The approving opinion of Morgan, Lewis & Bockius, of Philadelphia, will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for \$20,000, payable to the School District.

**SOUTH CAROLINA****Cherokee County (P. O. Gaffney), South Carolina**

**Bonds Defeated**—An issue of \$300,000 hospital bonds was defeated at the election held on Nov. 5.

**SOUTH DAKOTA****Brookings, S. D.**

**Bond Offering**—C. B. Herremann, City Auditor, will receive sealed bids until 8 p.m. on Jan. 6, for the purchase of \$165,000 airport coupon bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$17,000 in 1949 to 1953, and \$16,000 in 1954 to 1958. These bonds were voted at the election held on Nov. 26. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the successful bidder. A certified check for \$4,000 must accompany the bid.

**Canton, S. Dak.**

**Bond Offering**—G. H. McNally, City Auditor, will receive sealed bids until 8 p.m. on Jan. 15 for the purchase of \$100,000 sewage disposal system bonds. This issue was authorized at an election last October.

**Lennox Independent School District No. 65, S. D.**

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until Jan. 7 for the purchase of \$25,000 school bonds authorized at the election held on Dec. 10.

**Viborg, S. Dak.**

**Bond Offering**—Everett W. Nelson, City Auditor, will receive sealed bids until Jan. 6 for the purchase of \$10,000 not to exceed 3% interest water bonds. These bonds were authorized at an election last August.

**TENNESSEE****Dickson County (P. O. Charlotte), Tenn.**

**Bond Call**—It is stated by W. M. Leech, County Judge, that 5% highway bonds, Series 1928, Nos. 161 to 165, 169 to 178, 189 and 190, being all of the bonds outstanding of an original issue of \$234,000, numbered from 1 to 234 and optional for prior payment serially and in numerical order, \$20,000 from Feb. 1, 1938 to 1947, are being called for payment on Feb. 1, at the designated place for payment of principal and interest. Dated Feb. 1, 1928. Due on Feb. 1, 1948.

**Madison County (P. O. Jackson), Tenn.**

**Bond Offering**—August Wilde, County Judge, will offer at public auction at 2 p.m. on Jan. 17 an issue of \$105,000 not to exceed 3% interest school bonds. Dated Jan. 1, 1947. Due Jan. 1, as follows: \$25,000 from 1953 to 1955 incl., and \$30,000 in 1956. Interest J-J.

**TEXAS****Alice, Texas**

**Bond Sale**—The \$500,000 general obligation bonds offered for sale on Dec. 18—v. 164, p. 3344—were awarded to Moroney, Beissner & Co., of Houston, at a price of par. These bonds are divided as follows:

\$210,000 series of 1946, water works bonds. Due March 1, as follows: \$5,000 in 1953, and 1954, \$10,000 in 1955 to 1961, \$15,000 in 1962 to 1969, and \$10,000 in 1970.

260,000 series of 1946, sewer bonds. Due March 1, as follows: \$3,000 in 1948 to 1951, \$4,000 in 1952, \$5,000 in 1953, \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1960, \$16,000 in 1961, \$15,000 in 1962, \$16,000 in 1963, \$14,000 in 1965, \$13,000 in 1965, \$18,000 in 1966, \$17,000 in 1967, \$15,000 in 1968 and 1969, \$20,000 in 1970, and \$30,000 in 1971.

30,000 series of 1946, permanent improvement bonds. Due \$6,000 March 1, 1948 to 1952.

Dated Dec. 1, 1946. Denomination \$1,000. Bonds shall be optional for redemption on and after Dec. 1, 1956.

**Clarksville, Texas**

**Bond Sale**—The \$75,000 water works and sewerage bonds offered for sale on Dec. 19—v. 164, p. 3200—were awarded jointly to Rauscher, Pierce & Co., of Dallas, and the Red River National Bank, of Clarksville, according to the City Manager. Dated Jan. 1, 1947. Due on Jan. 1, in 1948 to 1964, inclusive. Runner-up in the bidding was the Columbian Securities Corp. of Texas, of San Antonio.

**College Station, Texas**

**Bonds Publicly Offered**—Moroney, Beissner & Co. of Houston are offering to the public a total of \$100,000 electric, water and sanitary sewer system improvement bonds, divided as follows: \$18,000 2s. Due March 1, as follows: \$3,000 in 1948 and 1949, and \$4,000 from 1950 to 1952 incl.

52,000 2 3/4s. Due March 1, as follows: \$4,000 in 1953; \$5,000 from 1954 to 1959 incl., and \$6,000 from 1960 to 1962 incl. 30,000 3s. Due \$6,000 on March 1, from 1963 to 1967 incl.

All of the bonds are dated Jan. 1, 1947. Interest M-S. Denomination \$1,000. Principal and interest payable at the First National Bank, Houston. These bonds, in the opinion of counsel, are direct and general obligations of the City, payable from ad valorem taxes levied against all the taxable property in the City, within the limitations provided by law. These bonds were authorized at the election held on Dec. 17, as follows: \$15,000 for the electric system, \$35,000 for the water system, and \$50,000 for the sanitary sewer system. Legality approved by Chapman & Cutler, of Chicago.

**El Campo Independent Sch. Dist., Texas**

**Bond Offering**—T. A. Roach, Superintendent of Schools, will receive sealed bids until 7:30 p.m. on Jan. 14, for the purchase of \$250,000 building addition bonds, not exceeding 3% interest. These bonds are due \$1,000 in 1948 to 1950, \$3,000 in 1951, \$2,000 in 1952, \$12,000 in 1953 and 1954, \$14,000 in 1955 to 1957, \$15,000 in 1958 and 1959, \$16,000 in 1960 and 1961, \$19,000 in 1962 and 1963, \$20,000 in 1964 to 1966, and \$16,000 in 1967, optional in 10 years. These bonds were authorized at the election held on Dec. 21.

**Henderson, Texas**

**Bond Offering**—W. M. Armstrong, City Secretary, will receive sealed bids until 2 p.m. on Jan. 3 for the purchase of \$275,000 not to exceed 3 1/2% interest water, sewer, city hall and park bonds. Dated Jan. 15, 1947. These bonds were authorized by the voters at an election in December.

**Hidalgo County Water Imp. Dist. No. 2 (P. O. Edinburg), Texas**

**Bond Call**—It is stated by R. C. Broaddus, Secretary of the Board of Directors, that refunding, Series 1946 bonds, Nos. 926 to 975, to the amount of \$50,000, are being called for payment as of Feb. 1. Dated Feb. 1, 1946. Due on Feb. 1, 1964. Payable at the National City Bank, New York City. Interest ceases on date called.

**Hondo, Texas**

**Bonds Sold**—An issue of \$35,000 3 and 3 1/4% series of 1946, first mortgage sewer revenue bonds approved at the election held on Sept. 14, was sold recently to Crummer & Co., Inc. of Texas, of Dallas. Dated Oct. 1, 1946. Legality approved by Dumas & Huguenin, of Dallas.

**Kermit, Texas**

**Bonds Purchased**—An issue of \$200,000 water and sewer revenue bonds was purchased recently by Rauscher, Pierce & Co., of Dallas.

**McAllen Indep. Sch. Dist. (P. O. McAllen), Texas**

**Bonds Voted**—It is reported that the issuance of \$500,000 construction bonds was approved recently by the voters.

**Pecos County (P. O. Fort Stockton), Texas**

**Bonds Voted**—An issue of \$150,000 road bonds was approved at the election held on Dec. 14.

**Stratford, Texas**

**Bond Legality Approved**—An issue of \$60,000 2 3/4% sanitary sewer system refunding bonds has been approved as to legality by Dumas & Huguenin of Dallas. Dated May 1, 1946.

**Terrell, Texas**

**Bonds Sold**—The City Secretary states that \$15,000 stadium bonds have been sold privately as 3s.

**VERMONT****University of Vermont and State Agricultural College (P. O. Burlington), Vt.**

**Bond Offering**—Proctor H. Page, Treasurer, will receive sealed bids until 2 p.m. on Jan. 7

for the purchase of \$650,000 not to exceed 1 3/4% coupon dormitory revenue bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due Jan. 1, as follows: \$25,000 in 1949; \$35,000 in 1950 and 1951; \$40,000 from 1952 to 1957 incl., and \$45,000 from 1958 to 1964 incl. Principal and interest (J-J) payable at the National Shawmut Bank, Boston. No bid may name more than three interest rates or less than par and accrued interest for bonds. Rates to be expressed in multiples of 1/8 or 1/4 of 1% and all bonds maturing on the same date must bear the same rate. A certified check for \$13,000, payable to order of the University, must accompany the bid. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. The bonds are payable from net revenues of four dormitories to be constructed from proceeds of the sale; guaranteed as to payment of principal and interest by the State of Vermont in the event that the University is unable to meet payments for a period of 60 days.

**WASHINGTON****Coulee City, Wash.**

**Bond Sale**—The \$40,000 sewer bonds offered for sale on Dec. 18—v. 164, p. 3200—were awarded to H. P. Pratt & Co., of Seattle, according to the Town Clerk. Dated Jan. 1, 1947. Due on Jan. 1, in 1949 to 1966. Arthur E. Nelson & Co., was the runner-up in the bidding.

**Shaget County, Union High Sch. Dist. No. 1 (P. O. Mount Vernon), Wash.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on Jan. 11, by the County Treasurer, for the purchase of \$329,000 school bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1947. Due on Jan. 1: \$15,000 in 1949 to 1951; \$16,000, 1952 to 1954; \$17,000, 1955 and 1956; \$18,000, 1957 to 1959; \$19,000, 1960 to 1962; \$20,000, 1963 to 1965; \$21,000 in 1966, and \$10,000 in 1967. The District reserves the right to redeem any or all of the unmatured bonds of said issue at par, in inverse numerical order, on and after 5 years from date of issue. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality to be approved by Preston, Thorgrimson, Horowitz & Turner of Seattle. A certified check for 5% of the amount bid is required.

**Walla Walla, Wash.**

**Bonds Voted and Defeated**—An issue of \$40,000 fire station bonds was approved at the election held on Nov. 5.

The \$235,000 police department bonds were rejected at the above general election.

**WISCONSIN****Allouez (P.O.R.F.D. No. 6, Green Bay), Wis.**

**Bonds Sold**—The \$75,000 3% storm sewer district bonds offered for sale on Dec. 17—v. 164, p. 3008—were awarded privately at a price of 105.00, a basis of about 2.365%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, in 1948 to 1963.

**Modena, Wis.**

**Bond Offering**—Casper Schmidlin, Town Clerk, will receive sealed bids until 10 a.m. on Dec. 30, for the purchase of \$30,000 highway improvement bonds, to bear not exceeding 2 1/2% interest. Dated March 15, 1947. These bonds are due \$4,000 from March 15, 1948 to 1955. A certified check for \$600, payable to the Town, must accompany the bid.

**Outagamie County (P. O. Appleton), Wis.**

**Bonds Authorized**—On Nov. 19, the County Board passed a resolution calling for an issue of \$300,000 county asylum bonds. These bonds are due \$30,000 in 1948 to 1957.

**Superior, Wis.**

**Bond Election Pending**—R. E. McKeague, City Clerk, reports that the City Council on Dec. 3, passed a resolution calling for an election for April 1, 1947, to submit to the voters an issue of \$300,000 airport bonds.

**WYOMING****Converse County (P. O. Douglas), Wyo.**

**Bond Offering**—Lloyd Frogett, County Clerk, will receive sealed bids until noon on Jan. 4 for the purchase of \$20,000 not to exceed 4% interest Memorial Hospital bonds. Dated Feb. 1, 1